PowerX Q3 FY2026
Financial Results Briefing

PowerX, Inc.

November 2026 (Securities Code: 485A)

This document is an English translation of the original Japanese document titled “2026年12月期 第3四半期 決算説明資料” and is provided for reference purposes only.
In the event of any discrepancy between this translation and the original Japanese version, the original shall prevail.

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Executive Summary

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Today's materials (AI-readable Markdown)

- **First profitable Q3 and positive operating cash flow**
  FY2026 full-year forecast also raised; full-year profitability in sight
- **FY26 forecast raised**
  Revenue ¥41.0bn, op. profit ¥2.2–2.5bn
- **FY2026 production complete and FY2027 production underway**
  FY2026 deliveries remain on schedule.
- **FY2026–FY2030 orders up ¥12.1bn since August*1**
  Includes Signed Orders and Probable Orders.
- **FY2027 revenue outlook of ¥70bn : ~77% in backlog*2 (FY2027 Outlook, +71% YoY)**
  Revenue outlook of ¥70.0bn and operating profit outlook of ¥5.5–7.0bn. Signed and Probable Orders of ¥53.7bn represent about 77% of projected revenue *2
- **Battery storage projects scale up as critical infrastructure (EHV)**
  88% of our projects are extra-high-voltage (EHV). Market activity is shifting from balancing to wholesale electricity markets.
- **Overseas sales expansion and new partnership strategy**
  Overseas expansion policy and business progress in Southeast Asia, North America and Europe

*1 Total value of Signed Orders and Probable Orders for FY2026–FY2030 as of November 12, 2026. Includes amounts already recognized as revenue. See p. 24 for detailed definitions.
*2 Both figures use Signed Orders and Probable Orders as of November 12, 2026, including amounts already recognized as revenue. See p. 24 for definitions.

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FY2026 Q3

Consolidated Financial Summary (Q3)

Q3 revenue **rose 261.5%** YoY, and PowerX recorded its **first Q3 operating profit of ¥215mn**.EBITDA **turned positive at ¥418mn**, and **Q3 operating cash flow was also positive.**

First Q3 Operating Profit

Positive Q3 Operating CF

(Unit: Millions of yen)	Actuals			
	FY2025 Q3	FY2026 Q3	YoY Change	YoY Change (%)
Revenue	2,675	9,671	+6,996	+261.5%
Gross Profit	750	1,927	+1,177	+156.8%
Operating Profit	(619)	215	+834	-
EBITDA*	(472)	418	+891	-
Ordinary Profit	(780)	(162)	+617	-
Profit Attributable to the Owners of the Parent	(815)	(130)	+685	-

* EBITDA = operating profit + depreciation and amortization + stock-based compensation expense.

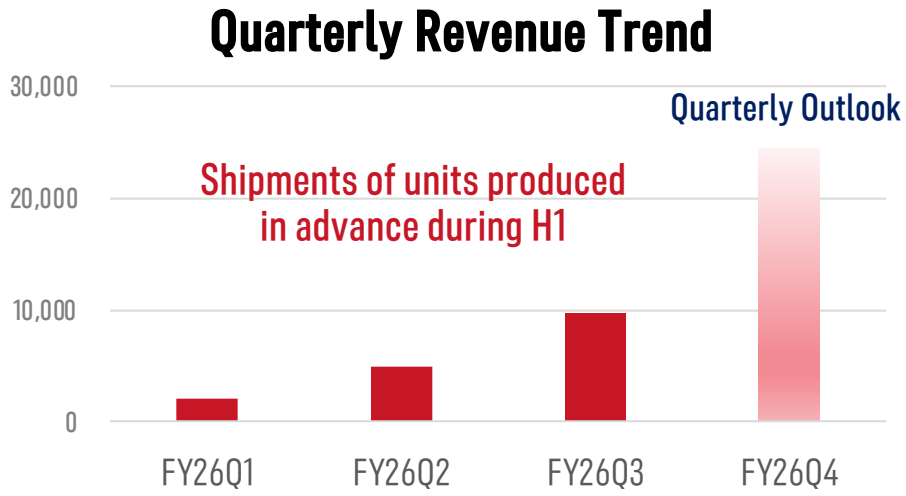
- BESS deliveries drove revenue growth, with segment revenue up ¥6,863 million year over year. Gross profit rose ¥1,177 million (+156.8%) despite higher production costs due to exchange rate movements and raw material prices.
- Strong growth in revenue and gross profit drove both operating profit and EBITDA into positive territory for the first time in a third quarter. We expect profits to rise further in Q4 and to report an operating profit, ordinary profit and net profit for the full year. Q3 operating cash flow was also positive, as EBITDA turned positive and advances received rose with order intake.

FY2026 Q3

Consolidated Financial Summary (YTD)

Revenue more than doubled year over year in the first nine months, and **profitability improved substantially** (operating loss narrowed by ¥1,324 million). Q4 is progressing as planned, and **we remain on track to meet our full-year forecast.**

(Unit: Millions of yen)	Actuals				
	FY2025 Q3 (YTD)	FY2026 Q3 (YTD)	YoY Change	YoY Change (%)	Progress vs. Forecast
Revenue	7,323	16,564	+9,241	+126.2%	40.4%
Gross Profit	2,198	3,828	+1,630	+74.2%	-
Operating Profit	(2,182)	(858)	+1,324	-	-
EBITDA*	(1,780)	(359)	+1,421	-	-
Ordinary Profit	(2,986)	(1,681)	+1,305	-	-
Profit Attributable to the Owners of the Parent	(3,046)	(1,681)	+1,364	-	-



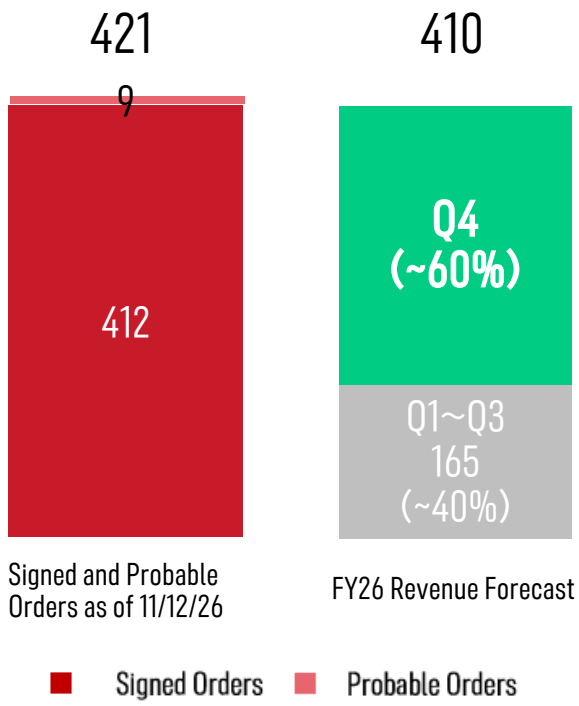
* EBITDA = operating profit + depreciation and amortization + stock-based compensation expense.

FY2026 Q3

Q4 Outlook (Standalone)

We expect Q4 to account for ~60% of FY26 revenue, with limited risk of revenue shifting into FY27

(Unit: ¥100 million)



✓ 43% of forecast Q4 revenue already recognized

Customers had received and accepted these units by November 12.

✓ Signed Orders with factory acceptance clauses *1 or subsidy backing*2 cover 95% of remaining Q4 revenue.

These projects are highly likely to reach delivery by year-end, limiting the risk of revenue shifting into FY27.

✓ Production for FY26 sales is complete

*1 Factory acceptance clauses: If on-site delivery is delayed, customers can accept and take delivery at the factory or another designated location, reducing the risk of revenue shifting into FY27.
*2 Subsidy-backed projects: Customers must complete delivery, installation and commissioning (acceptance) by the subsidy deadline, reducing the risk of revenue shifting into FY27.

FY2026 Q3

Production 100% Complete for FY26 Sales, Production Started for FY27 Deliveries

FY2026 units await shipment. Production delays have not affected shipping, and Q4 deliveries and customer acceptance remain on schedule.



1 Production (Units in FY2026 Sales Forecast)

100% Complete as of October 30*1

2 Delivery and Installation

On Plan Preparations underway for Q4 deliveries

3 Customer Acceptance and Revenue Recognition

Q4 Revenue recognized upon customer acceptance*2

*1 Production progress measures the sales value of finished goods inventory as a percentage of forecast FY2026 equipment sales. Shipment, customer acceptance and revenue recognition are separate milestones.
*2 Delivery and customer acceptance dates are based on current plans and are subject to change.

FY2026 Q3

Full-Year Consolidated Financial Results Forecast (Upward Revision)

Based on order intake and production progress, we raised FY26 revenue guidance from ¥40.0bn to **¥41.0bn** and the lower ends of our forecast ranges for operating profit (¥2.0bn to **¥2.2bn**) and EBITDA (¥2.5bn to **¥2.7bn**). We maintained our ordinary profit and net profit forecasts as we assess the impact of non-operating and extraordinary gains and losses.

(Unit: Millions of yen)	FY26 Previous Forecast	FY26 Revised Forecast	Change	Change (%)
Revenue	40,000	**41,000**	+1,000	+2.5%
Operating Profit	2,000 – 2,500	**2,200 – 2,500**	+2 (low end)	+10% (low end)
EBITDA*	2,500 – 3,000	**2,700 – 3,000**	+2 (low end)	+8% (low end)
Ordinary Profit	1,000 – 1,500	1,000 – 1,500	-	-
Net Profit Attributable to the Owners of the Parent	1,000 – 1,500	1,000 – 1,500	-	-

Revenue and Operating Profit Forecasts Raised

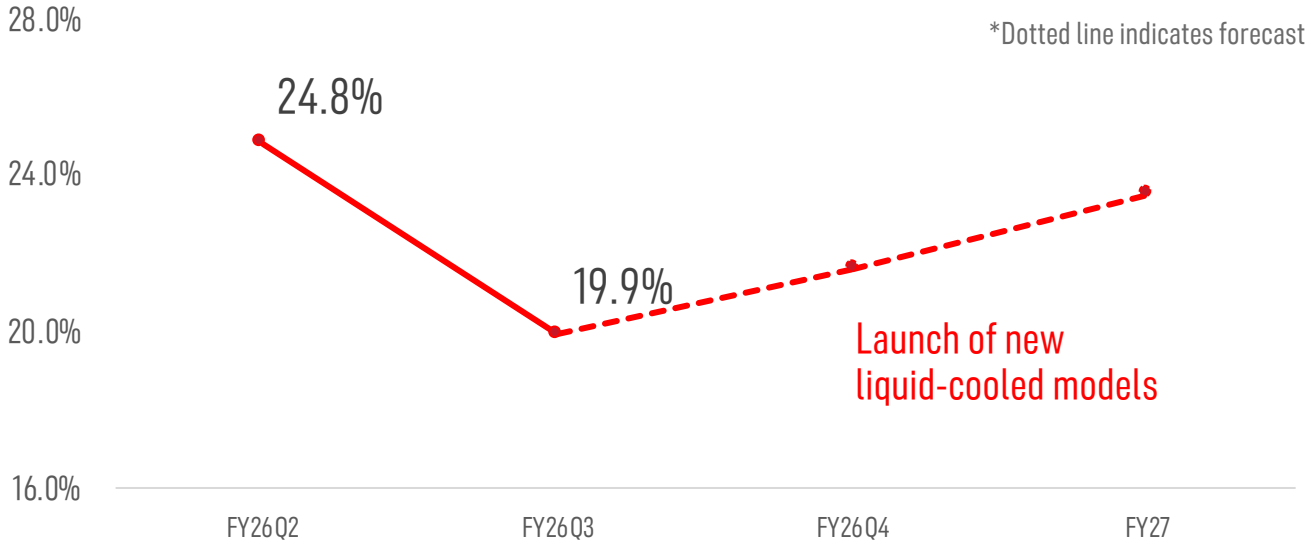
*EBITDA = operating profit + depreciation and amortization + stock-based compensation expense.

FY2026 Q3

Gross Margin Trend and Outlook

Higher air-cooled module prices reduced Q3 gross margin to **19.9%**. We expect margins to improve as shipments shift to the **liquid-cooled MP2500 in FY26 Q4 and MP4000 in H2 FY27**. We're sourcing liquid-cooled modules and producing the MP2500, with no production concerns.

Gross Margin Trend



Why Q3 Gross Margin Declined

- Air-cooled module prices rose 8.3% from the start of FY26.
- Higher module procurement costs began to weigh on margins in Q2, with the impact increasing over time.

23.6%

Q3 gross margin at start-of-year module prices

Shift to Liquid Cooling to Improve Margins



MP2700A (Air-Cooled, Sales Discontinued)

- Accounted for 100% of shipments in FY26 Q1–Q3.
- Higher module prices affected all units shipped in Q3.



MP2500 (Liquid-Cooled, Shipments Underway)

- Lower cost per kWh than the air-cooled model.
- Share of Shipments **15% → 80%**

FY26 4Q → FY27



MP4000 (Liquid-Cooled, New Model)

- New model scheduled to begin shipping in H2 FY27

FY2026 Q3

Gross Margin Trend and Outlook

Alongside the launch of new liquid-cooled models, we aim to improve gross margin through **cost reductions** and **pricing measures**.

Reduce Production Costs

1 Launch Liquid-Cooled Models (MP2500 and MP4000 Series)

- Higher energy density means fewer containers and components, lowering manufacturing costs.
- Global standardization lowers procurement costs. Longer service life and higher efficiency add value for customers.

2 Larger Units (MP4000 Series)

- Reduce shipping costs and the amount of copper wiring and other materials required.
- Improve customer IRR while maintaining strong margins

~1.7x
Storage capacity per unit compared with previous models

~40% fewer
Containers required

3 Other Cost Reductions

- Bring peripheral equipment production in-house and smooth production schedules to maximize equipment utilization.
- Use FX forwards to limit currency risk on purchases.

Protect Margins Through Pricing

4 Cost Pass-Through Clauses

- We have begun passing on higher costs from raw material prices (including lithium) and exchange rate movements, starting with select customers.

5 Raise Unit Prices on New Projects

- Base cost estimates on current material and shipping costs.
- Set a target gross margin and a minimum profitability threshold, and consider requiring approval for project quotes.

FY2026 Q3

Quarterly SG&A Breakdown and QoQ Change

SG&A rose **6.7% QoQ**. G&A rose **33.8%**, including ¥66mn in one-time costs for the move to a larger Tokyo office. The new office has sufficient capacity for the foreseeable future, so we do not expect G&A to continue rising as a result of the move.

(Unit: Millions of yen)	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	vs Q2
S&M*1	405	418	474	453	478	658	654	(0.7%)
R&D	360	560	413	441	352	436	376	(13.7%)
G&A*2	591	675	481	634	540	509	681	+33.8%
Total SG&A	1,357	1,653	1,370	1,529	1,370	1,604	1,712	+6.7%

- S&M: As in Q2, the buildup in finished goods inventory resulted in storage costs. The new container yard at our Okayama plant allows us to store more units on-site, which we expect will reduce external storage costs from Q4 onward.
- R&D: Expenses fell 13.7% QoQ as some costs shifted to Q4.
- G&A: The move to a larger Tokyo office increased rent and depreciation expense. We also recorded approximately ¥66mn in one-time relocation costs.

*1 S&M = Sales and Marketing. Includes SG&A expenses charged directly or allocated to individual business segments / *2 G&A = General and Administrative. Calculated as total SG&A less S&M and R&D expenses.

FY2026 Q3

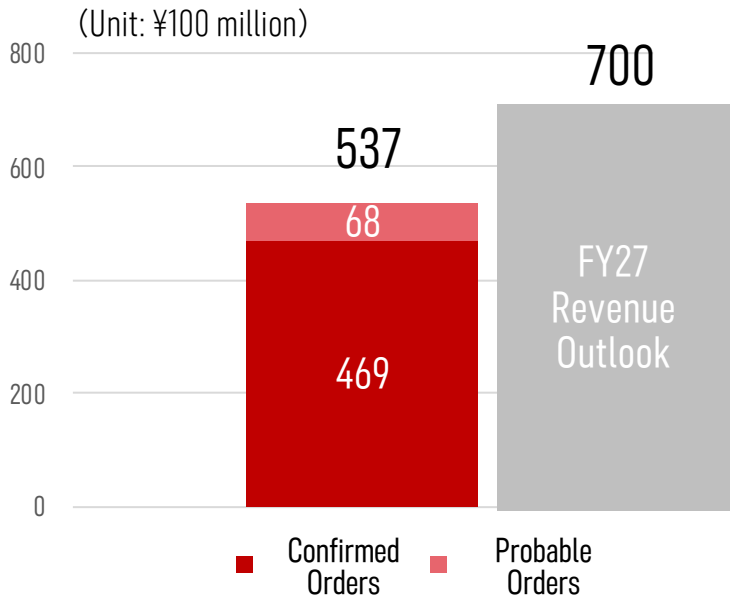
Financial Outlook and Targets

Signed and Probable Orders total **¥53.7bn**, covering **77%** of the ¥70bn midpoint of our FY27 revenue outlook.
Signed Orders alone cover **67%**.

(Unit: ¥100 million)	FY2027 Outlook*1
Revenue	**680–720**
Revenue Growth (YoY)	**65.9%–75.6%**
Operating Profit (Operating Margin)	55—70 (8.1%–9.7%)
EBITDA*2 (EBITDA Margin)	62—77 (9.2%–10.7%)
Net Profit	50—60
ROE	38-45%
Free Cash Flow	Positive each year

FY27 Revenue Coverage by Signed and Probable Orders

As of Nov 12



70% + Revenue Growth already

Order backlog already covers
~77%
Signed Orders alone covers
~67%

These figures are provided for reference based on current orders and assumptions for exchange rates, component prices and other economic conditions. They do not constitute a formal earnings forecast under Tokyo Stock Exchange rules and may differ from forecasts issued later.

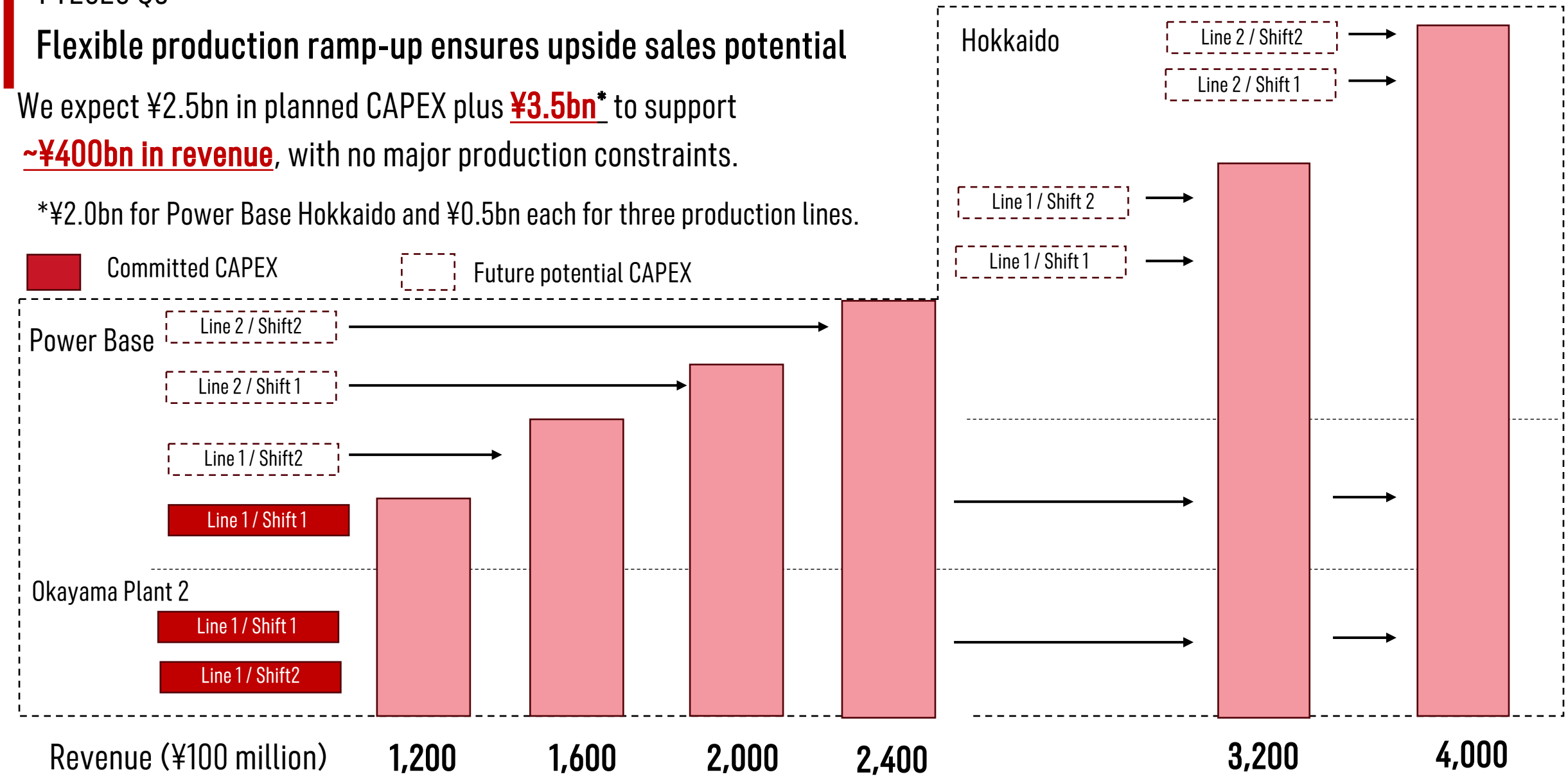
*1 The FY2027 Outlook and financial targets do not constitute earnings forecasts as defined by the Tokyo Stock Exchange.
*2 EBITDA = Operating Profit + Depreciation and Amortization + Share-based payment expenses.

FY2026 Q3

Flexible production ramp-up ensures upside sales potential

We expect ¥2.5bn in planned CAPEX plus **¥3.5bn*** to support **~¥400bn in revenue**, with no major production constraints.

*¥2.0bn for Power Base Hokkaido and ¥0.5bn each for three production lines.



FY2026 Q3

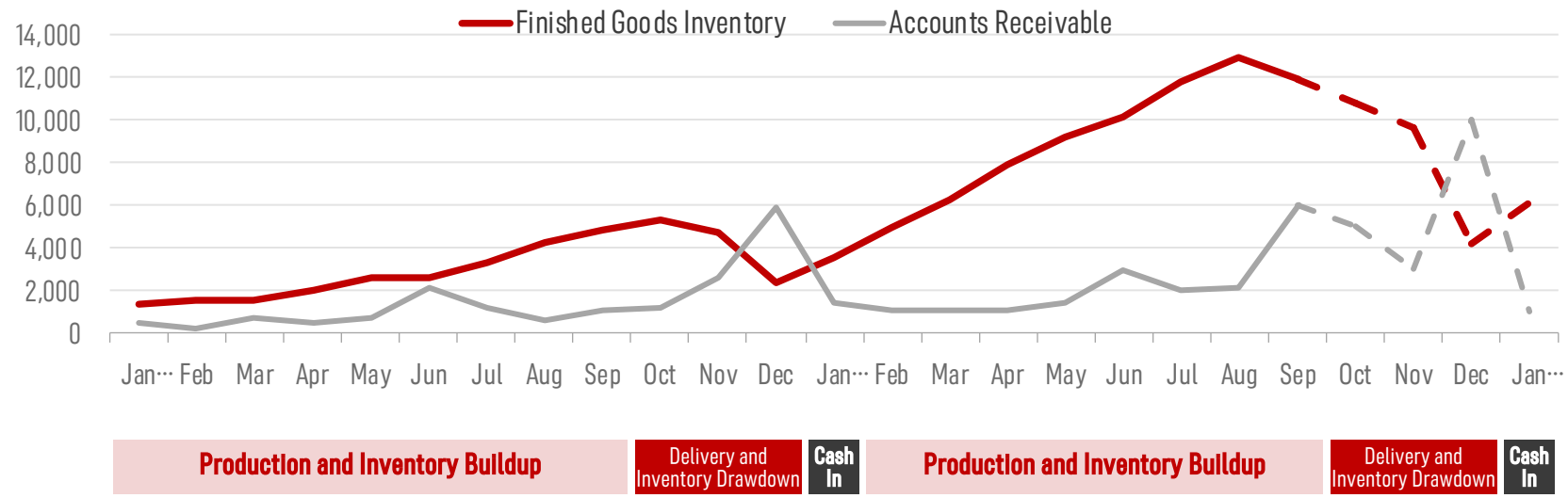
Cash Conversion Cycle

With deliveries concentrated in Q4, working capital needs rise in Q1–Q3. We collect receivables and repay borrowings from year-end through Q1 of the following year.

H1	Q1-Q3	4Q	Year-End to Q1 of the Following Year
Contract Signing and Advances Received	**Production and Inventory Buildup**	**Delivery and Inventory Drawdown**	**Collection and Repayment**
Advances received fund component purchases.	Rising inventory increases working capital needs.	Q4 shipments clear most finished goods inventory.	Cash collected from customers is used to repay borrowings.

Finished Goods Inventory and Accounts Receivable Trends (¥ million, monthly)

*Dashed lines show estimates from October 2026 onward.



FY26 Peak Finished Goods Inventory

¥12,922 mn

August 2026 · Approximately 2.4× the FY25 peak-

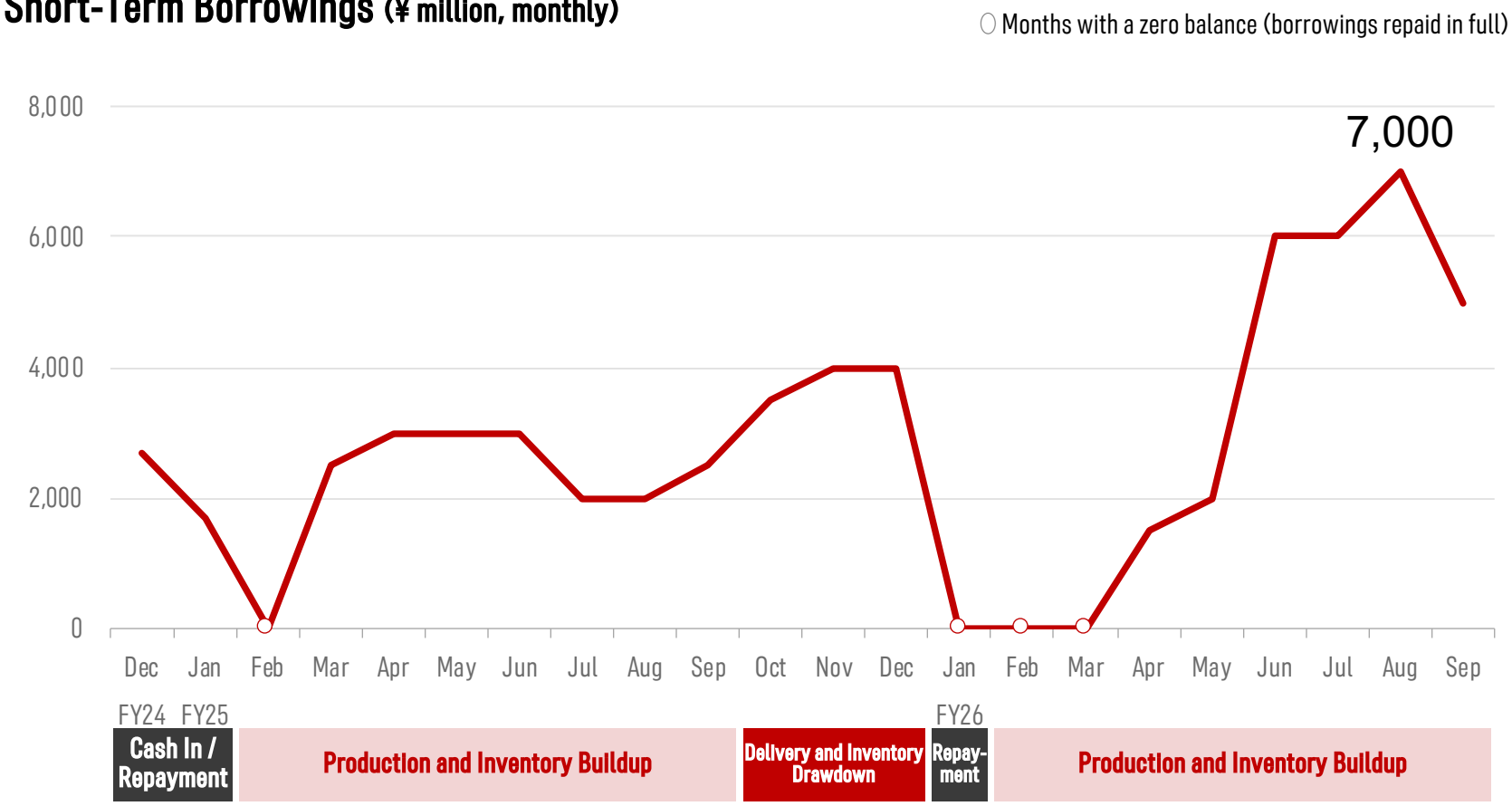
- Growing orders drive inventory buildup.
- Concentrated Q4 deliveries draw down inventory.
- We collect receivables about one month after delivery.
- We use the proceeds to repay borrowings.

FY2026 Q3

Working Capital Borrowing Cycle

Borrowings follow the cash conversion cycle. They rise as inventory builds, then **fall to their lowest level as customers pay early in the next fiscal year**.

Short-Term Borrowings (¥ million, monthly)



How We Manage Borrowings

1. **Borrowing as Needed**
   We draw only what we need under our committed credit line to limit interest expense. The outstanding balance can be well below the credit limit.
2. **Borrowings Lowest Early in the Fiscal Year**
   We use customer payments to repay borrowings. Short-term borrowings were zero at each month-end from January through March 2026.
3. **Limited Financial Risk**
   Borrowings fund signed orders with clear payment timelines. Loan covenants are also limited.

FY2026 Q3

Consolidated Balance Sheet

Q4 deliveries should reverse the inventory buildup. **Higher orders drove up contract liabilities (advances received).**

(Unit: Millions of yen)	2025/12	2026/6	2026/9	Change vs. FY2025 Year-End
Assets				
Cash and deposits	7,454	5,003	**4,840**	(2,613)
Accounts receivable and contract assets	5,881	2,881	**5,970**	+89
Inventory	4,517	12,638	**15,542**	**+11,024**
Other current assets	2,344	5,671	**6,714**	+4,370
Total current assets	**20,197**	**26,194**	**33,068**	**+12,870**
Property, plant and equipment	4,948	5,808	**6,601**	+1,653
Intangible assets	74	122	**139**	+64
Investments and other assets	1,016	924	**1,167**	+151
Total fixed assets	**6,038**	**6,855**	**7,908**	**+1,870**
Total assets	**26,236**	**33,049**	**40,976**	**+14,740**

(Unit: Millions of yen)	2025/12	2026/6	2026/9	Change vs. FY2025 Year-End
Liabilities				
Short-term borrowings and current portion of long-term borrowings	4,750	8,250	**5,375***	+625
Contract liabilities	9,153	12,935	**20,024**	**+10,870**
Other current liabilities	2,929	3,813	**4,888**	+1,958
Total current liabilities	**16,833**	**24,998**	**30,288**	**+13,454**
Long-term borrowings	2,000	-	**2,644**	**+644**
Other non-current liabilities	754	710	**689**	(64)
Total non-current liabilities	**2,754**	**710**	**3,333**	**+579**
Net assets				
Shareholders' equity	6,165	6,351	**6,364**	+199
Total net assets	**6,648**	**7,340**	**7,355**	**+706**
Total liabilities and net assets	**26,236**	**33,049**	**40,976**	**+14,740**

- Inventories rose as we produced units for Q4 delivery. We expect them to fall sharply in Q4.
- Contract liabilities (advances received) rose significantly as customers signed new orders.
- Long-term borrowings – In July, we refinanced existing debt and borrowed to fund capital expenditures.

*At the end of September 2026, ¥5.0bn was outstanding under the ¥8.0bn committed credit line. Shaded rows indicate items discussed above.

FY2026 Q3

Breakdown of Borrowings

Liquidity is sound with **¥5.3bn undrawn capacity** (including new facilities) and **¥4.8bn in Q3-end cash and deposits**.

¥5.0bn
Drawn on the ¥8.0bn committed credit line at Q3-end

¥5.3bn[*1]
Undrawn borrowing capacity

¥4.8bn
Cash and deposits at Q3-end

Positive
Q3 operating cash flow (standalone)

Borrowing Facilities (as of today's financial briefing)

Term	Lender	Facility Type	Use of Funds	Facility Limit	Q3-End Balance	Average Balance	Q3 Interest Rate	New Agreement
Short	Mizuho Bank & syndicate lenders	Committed credit line	Working Capital	¥8.0bn	¥5.0bn	¥2.7bn	3.3%	
Short	Chugoku Bank	Committed credit line	Working Capital	¥1.0bn	–			NEW 2026/11
Short	MUFG Bank	Overdraft facility	Working Capital	¥0.3bn[*1]				NEW 2026/10
Long	Chugoku Bank	Term loan (due Sep 2029)	Working Capital	¥1.0bn	–			NEW 2026/11
			Total working capital facilities	**¥10.3bn**	**¥5.0bn**	**¥2.7bn**	**3.3%**	
Long	Mizuho Bank & syndicate lenders	Term loan (due Sep 2029)	Capex & Refinancing fund	¥5.0bn[*2]	¥3.0bn	¥2.5bn	4.2%	

New facilities These facilities will help fund higher working capital needs as orders and production grow in FY2027.
Funding sources Through our lending syndicate and other relationships, we maintain strong ties with all Japanese megabanks, as well as major trust banks, regional banks and leasing companies.

* 1 The November 6 IR FAQ disclosed ¥5.0bn in undrawn borrowing capacity. The ¥5.3bn figure includes the ¥0.3bn MUFG Bank facility, which had not been disclosed at that time.
*2 Includes ¥3.0bn for capital expenditure under a term loan with a commitment period and ¥2.0bn for refinancing under a term loan.

Other Updates

Other Updates

PowerX Joins TOPIX (Tokyo Stock Price Index)

Corporate

PowerX Selected for Inclusion in TOPIX (Tokyo Stock Price Index)

Inclusion in the Index Scheduled for October 30, 2026

2026.10.08

TOKYO, JAPAN --- PowerX, Inc. (Head Office: Tamano City, Okayama Prefecture; Director, President and CEO: Masahiro Ito; Securities Code: 485A) hereby announces that its shares have been selected for inclusion in TOPIX (Tokyo Stock Price Index), calculated by JPX Market Innovation & Research, Inc. Inclusion in the index is scheduled for October 30, 2026.

JPX Market Innovation & Research, Inc. is revising TOPIX to improve market functionality and enhance the index's appeal as an investment benchmark. The revisions will shift the index from a composition tied to market segments, such as the Prime Market, to one in which constituents are selected across all market segments under a new methodology based on criteria including liquidity and free-float adjusted market capitalization.

As part of these revisions, PowerX's shares have been selected for inclusion in TOPIX after meeting quantitative criteria relating to liquidity, free-float adjusted market capitalization and other factors.

Background to the Inclusion

Institutional investors in Japan and abroad use TOPIX as a benchmark for Japanese equities.

Revised TOPIX selection rules made stocks from all Tokyo Stock Exchange market segments eligible for inclusion. PowerX, listed on the Growth Market, met the index's liquidity and free-float market capitalization criteria and joined TOPIX.

Other Updates

Application for Transfer to the TSE Prime Market

Preparations for the transfer to the Tokyo Stock Exchange Prime Market continue; while the application timing is undecided at this point, our plans are unchanged and preparations are underway.

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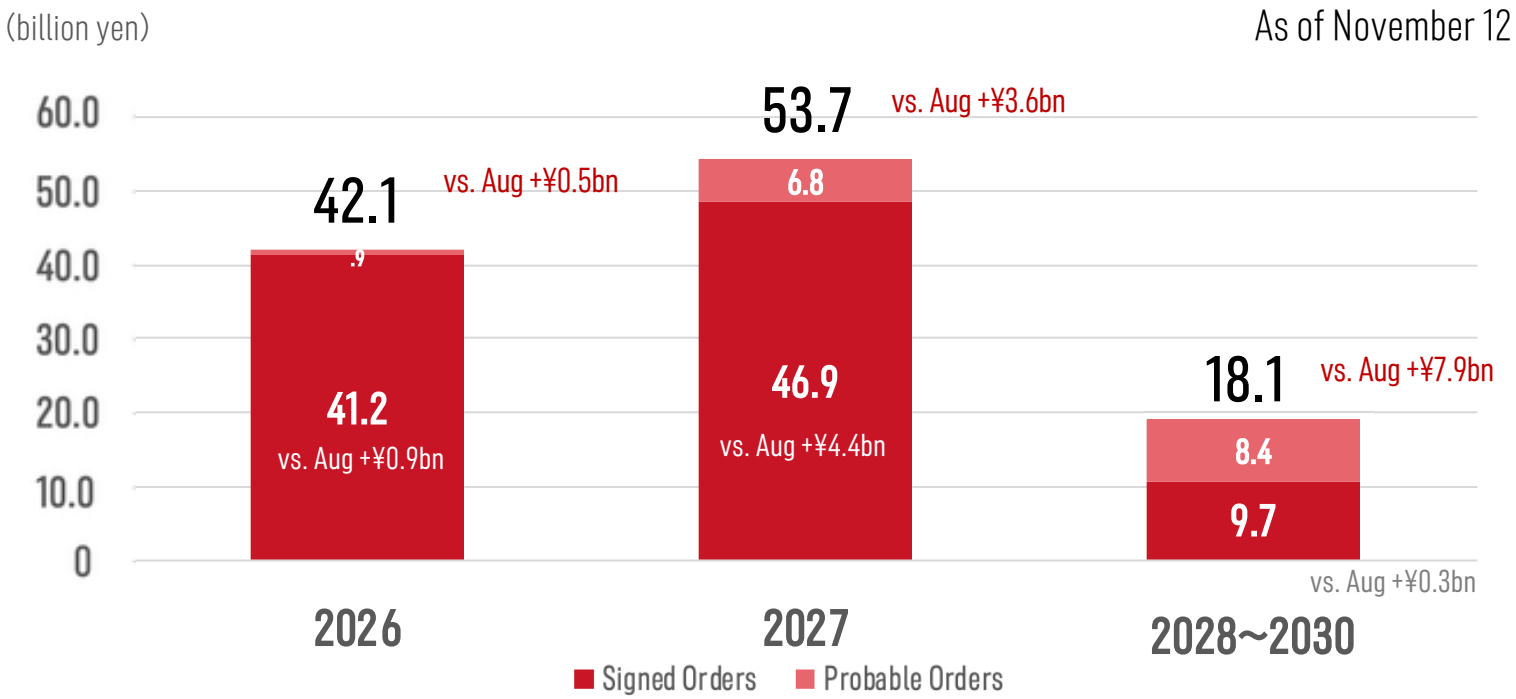


Order Backlog and Customer Base

Breakdown of backlog (including probable orders) -by fiscal year

FY27 probable orders rose sharply.
Signed + probable orders for FY26–FY30 total ¥114.0 billion.

2026–2030 Signed Orders & Probable Orders*1



2026–2030 Signed + Probable Orders*1

¥114.0bn

vs. Aug +¥12.1bn

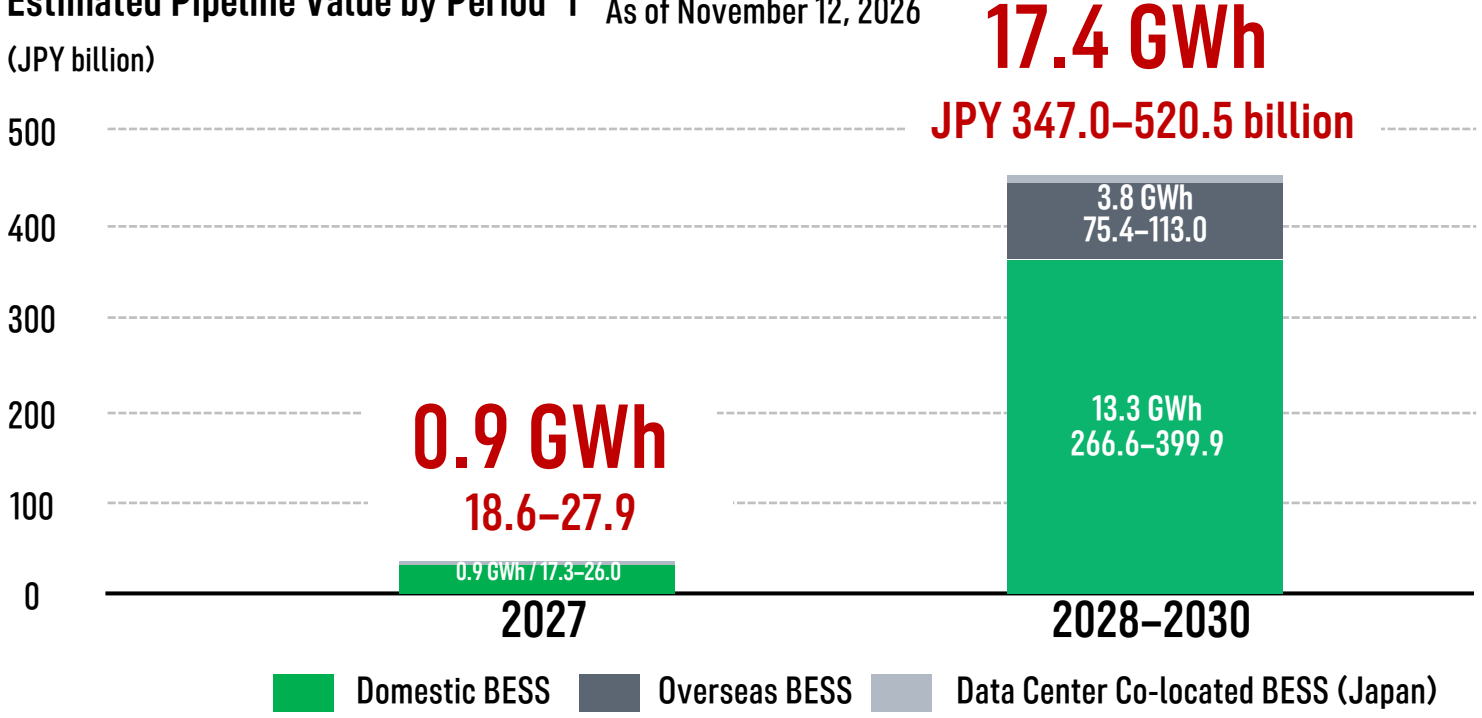
*1 The total of “Signed Orders” and “Probable Orders” for fiscal year 2026 as of November 12, 2026. Includes amounts already recognized as revenue. “Signed Orders” are binding orders formally placed by customers under executed sales contracts, and include recurring revenue. Recurring revenue refers to revenue expected to be recognized on an ongoing basis over a set period, as agreed with customers at contract signing, under long-term contracts for electricity retail and battery power plant operation in the Power Business, and long-term maintenance and software contracts associated with equipment sales in the BESS and EVCS businesses. “Probable Orders” are prospective orders that are either (i) approved for government subsidies by the Japanese government, the Tokyo Metropolitan Government, or similar bodies, or (ii) in the final stage of contract execution, with the customer's internal approval of our final proposal on key terms, and therefore highly likely to be ordered in the near future. Note that orders may be canceled before contract execution or modified in price or volume, and that all or part of the revenue expected under executed contracts may not be recognized.

Pipeline Under Negotiation: Growth Potential for 2027–2030

The pipeline increasingly includes overseas and data center BESS projects alongside domestic BESS. Domestic projects are mainly extra-high voltage, while overseas projects are mainly behind the meter (BTM*1).

Estimated Pipeline Value by Period*1

As of November 12, 2026



2027–2030 Total

18.3 GWh

Estimated Pipeline Value*2

JPY 365.6~ 548.4 billion

Domestic BESS



EHV 88%

Other 12%

Mainly extra-high-voltage projects

Overseas BESS



BTM 90%

FTM*1 10%

Mainly BTM projects

Data Center BESS (Japan)

11 projects

~64MW

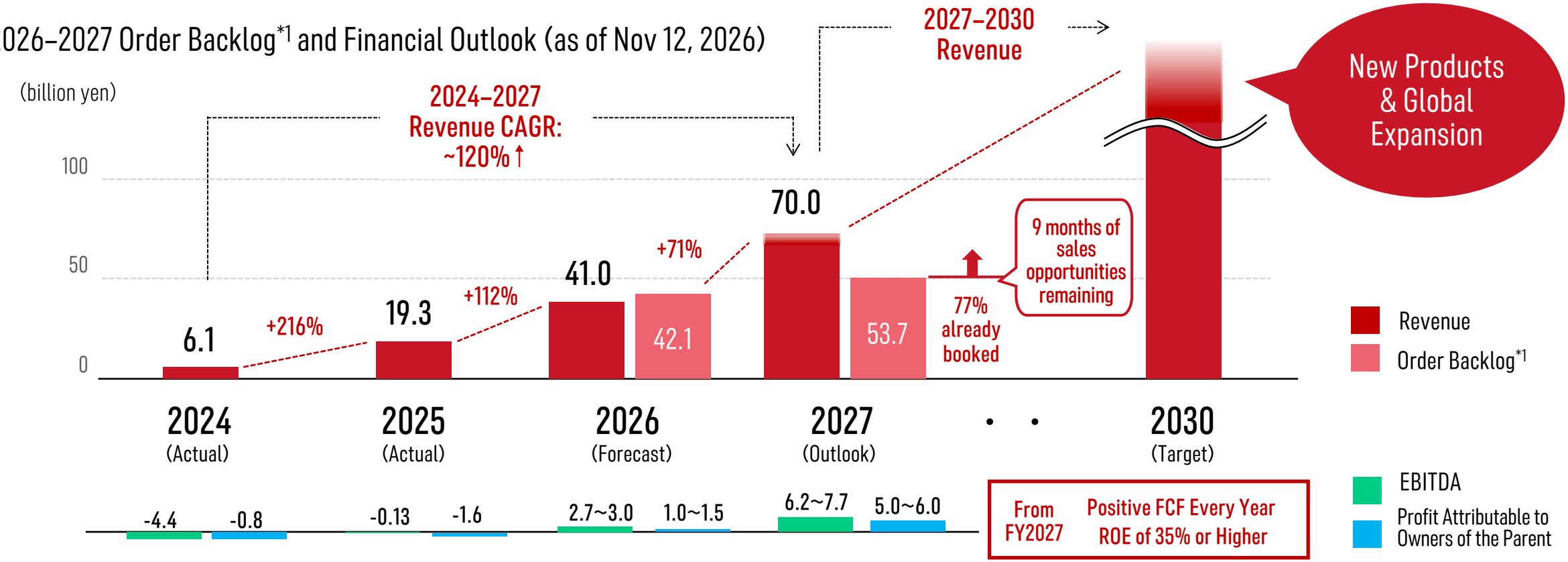
*1 BTM (Behind the Meter): Battery energy storage systems installed at customer sites to reduce electricity costs and increase self-consumption. FTM (Front of the Meter): Battery energy storage systems connected to the power grid for electricity market trading and grid balancing.

*2 Total GWh capacity of projects currently under negotiation, excluding "Confirmed Orders" and "Expected Orders." These are projects for which PowerX has received an initial inquiry, confirmed detailed requirements, and submitted a final proposal and quotation. Lost or canceled projects are excluded. Active projects, including those on hold that have not been lost or canceled, are included. These projects may not result in orders, and prices, quantities, and GWh capacity may change before contract execution. Revenue expected under any contract may not be recognized in whole or in part. Values are estimates based on JPY 20,000–30,000/kWh.

Financial Outlook for FY26 and FY27

- Against our FY2027 revenue outlook of ¥70.0 billion, we already hold ¥53.7 billion (77%) in order backlog*1.
- We expect to achieve this revenue target through additional orders over the next nine months.

2026–2027 Order Backlog*1 and Financial Outlook (as of Nov 12, 2026)



*1 The total of "Signed Orders" and "Probable Orders" for fiscal year 2026 as of November 12, 2026. Includes amounts already recognized as revenue. "Signed Orders" are binding orders formally placed by customers under executed sales contracts, and include recurring revenue. Recurring revenue refers to revenue expected to be recognized on an ongoing basis over a set period, as agreed with customers at contract signing, under long-term contracts for electricity retail and battery power plant operation in the Power Business, and long-term maintenance and software contracts associated with equipment sales in the BESS and EVCS businesses. "Probable Orders" are prospective orders that are either (i) approved for government subsidies by the Japanese government, the Tokyo Metropolitan Government, or similar bodies, or (ii) in the final stage of contract execution, with the customer's internal approval of our final proposal on key terms, and therefore highly likely to be ordered in the near future. Note that orders may be canceled before contract execution or modified in price or volume, and that all or part of the revenue expected under executed contracts may not be recognized.

Diversified Customer Base Including Major Japanese Companies

Confirmed backlog spans 88 customer groups*2 across diverse industries, led by power and energy.

Confirmed Order Backlog*1
As of November 12, 2026
JPY 91.1 billion

Customer Groups*2
88 groups

Largest Customer Group
15%

Top 5 Customer Groups
44%

Backlog Concentration by Customer Group



Largest customer group	15%
Customer groups ranked 2–5	29%
Remaining 83 groups	56%

Backlog by Industry*3



Power and Energy	60%
Trading Companies	15%
Real Estate	5%
Other	20%

*1 Covers confirmed order backlog for stationary BESS, including FY2026 amounts already recognized as revenue.

*2 Customer groups are based on the party contractually obligated to pay. Contracting entities are aggregated into one customer group when PowerX can verify from public information that they are consolidated subsidiaries of the same parent. This grouping does not imply a payment guarantee from the parent or any other group company.

*3 Industry classifications reflect the business activities of the party contractually obligated to pay.

Customer Group Examples	Contracting Subsidiaries Grouped Together
Major trading company group	Renewable energy company, energy trading company
Major energy company group	Asset management company, renewable energy company
Major electric utility group	Engineering/EPC company, electrical equipment manufacturer

Order Backlog and Outlook (Including Probable Orders)

Stable Customer Base Led by Major Japanese and Global Corporate Groups

Listed groups account for 64% of backlog. **Groups with market capitalizations of JPY 1 trillion or more account for 32%** of total backlog.
Unlisted customers also include major company affiliates and other established businesses.

Listed Company Groups*2

64%

34 groups

Market Cap of JPY 1 Trillion or More*3

32%

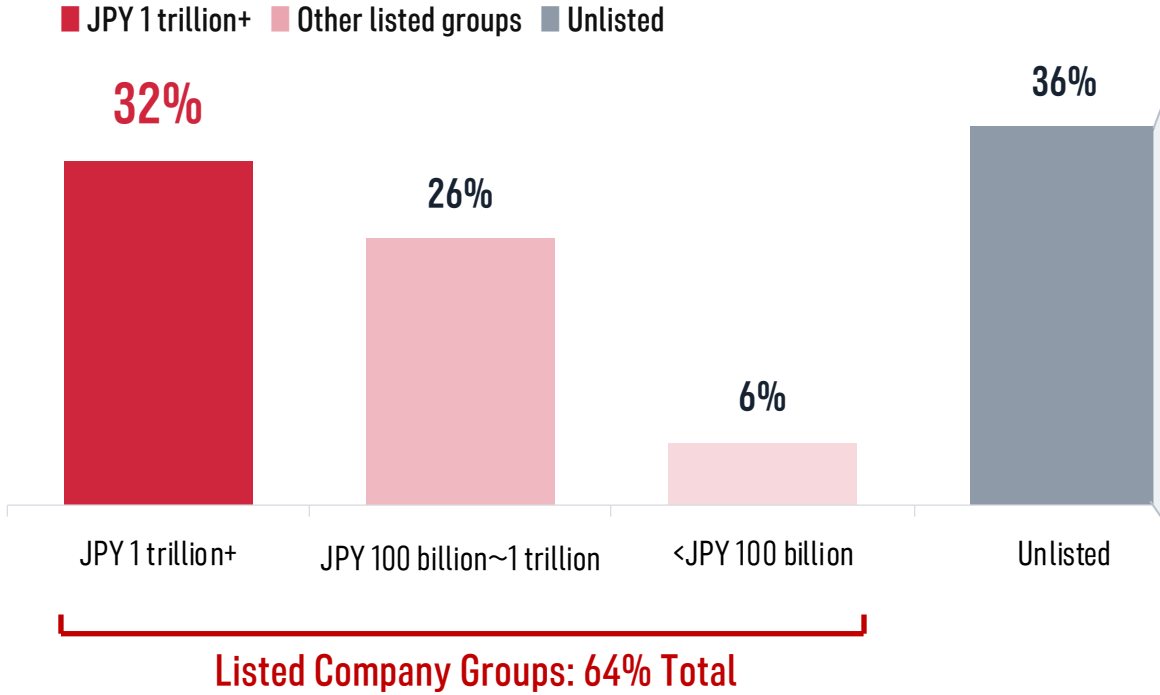
16 groups

Listed Groups in the Top 10

8 of 10 groups

Representing 81% of the top 10 groups' backlog

Confirmed Backlog by Customer Market Capitalization*1



Examples of Unlisted Customers*4

Major Leasing Company
A joint venture between a major agriculture and forestry group and a major general trading company.

Major Unlisted Real Estate Company
Large-scale developer with annual revenue of several hundred billion yen.

Leading Regional Business
Hokkaido-based port logistics operator with more than 100 years of history.

Major Renewables Developer
Renewables business established by the founder of a major retail chain.

Company Backed by Global Investors
Energy business backed by major international infrastructure funds and other overseas investors.

*1 Covers confirmed order backlog for stationary BESS as of November 12, 2026, including FY2026 amounts already recognized as revenue. Customer groups follow the definition in footnote 2 on the preceding slide.

*2 Listed company groups include groups whose contracting entity, aggregated parent company, or underlying purchaser is listed on a stock exchange in Japan or overseas.

*3 Market capitalizations are indicative estimates independently calculated by PowerX from public information, using share prices and other data from late October to early November 2026. Overseas companies are converted to yen at exchange rates for the same period. Valuation dates vary by company, and accuracy and completeness are not guaranteed. Market capitalization categories may change with share prices and exchange rates. Group aggregation, listing status, and market capitalization classifications are reference information based on PowerX's assessment of public information, solely to describe customer characteristics. They do not indicate customer creditworthiness or the likelihood of backlog realization, and do not imply payment guarantees from parent companies, shareholders, or other parties.

*4 Unlisted customer examples reflect PowerX's classification based on public information and other sources. Revenue figures are approximate amounts for each company's latest fiscal year.

Watch the full video explanation here →

(Planned release: Nov 12, 16:30 JST)

Japan Power Market Update

(Abridged Version)

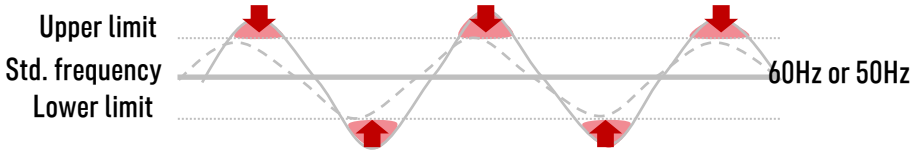
Japan Power Market Update

1. **Batteries are shifting from frequency regulation to day-to-night shifting and supply capacity. Required volumes keep growing.**
2. Battery storage plants keep scaling up (extra-high voltage, EHV) into true critical infrastructure → where PowerX has the edge
3. EHV battery storage plants will stay profitable as infrastructure as wholesale price spreads widen
4. New ways to utilize batteries toward 2030 (additional TAM)

Until now, batteries were used mainly for frequency control
Going forward: day-to-night shifting & supply capacity

Until now

T&D operators keep power quality (frequency, voltage) within standard ranges
= using fast-to-slow balancing capabilities

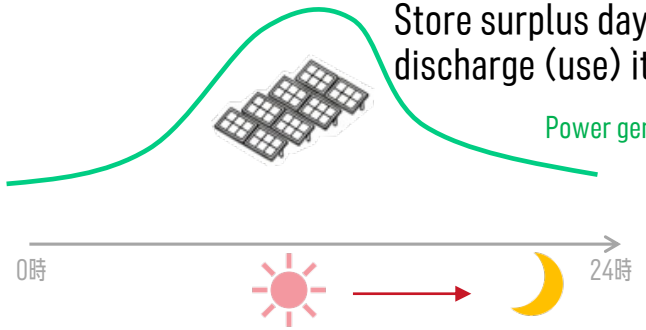


Fast frequency regulation

Primary reserve (offline) need is minimal (0.5 GW)
Batteries already on the grid are sufficient

From now on

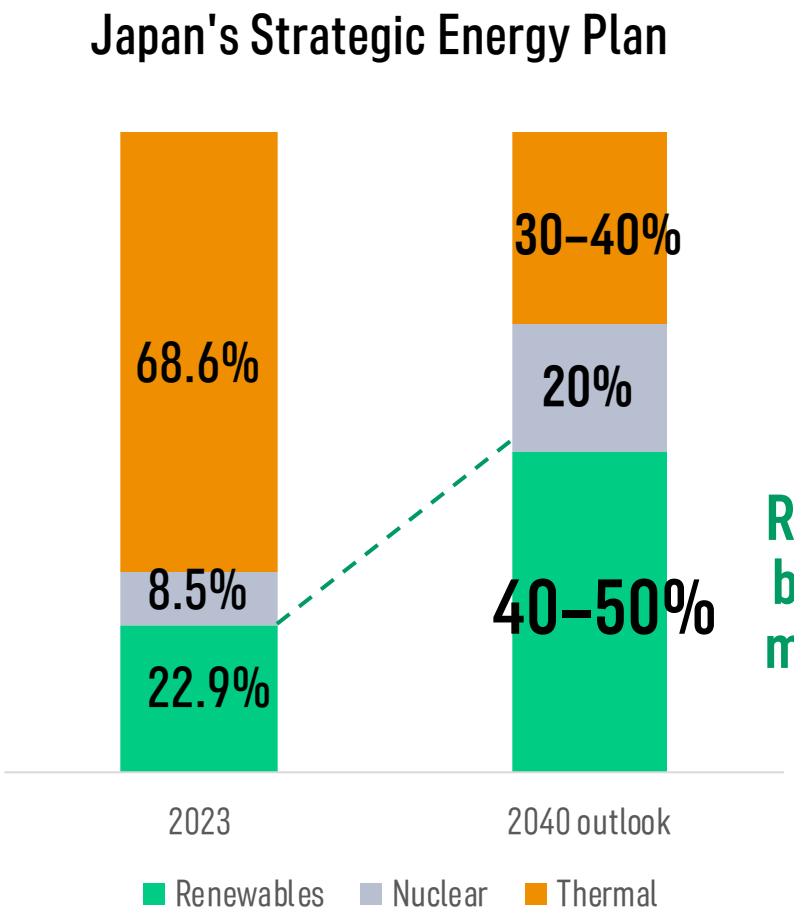
Store surplus daytime power and discharge (use) it at night



Time-shifting via storage plants (kWh)

Energy time-shifting
+
Supply capacity as a power source

Batteries Are Essential to Fully Use Growing Renewables



Source: Government estimates in the 7th Strategic Energy Plan

Renewables become the main source

Most of that 40–50% generates only by day

So power runs short during nighttime hours

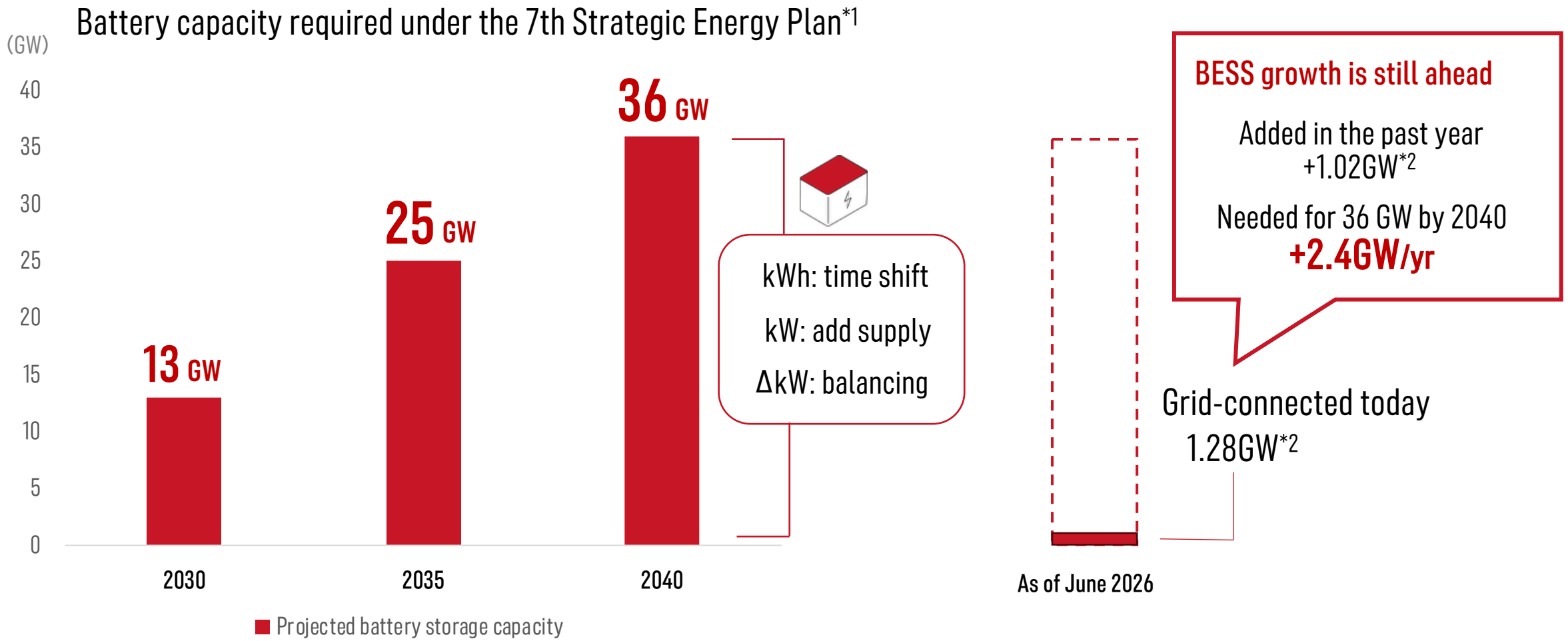
Large volumes of power must be time-shifted from day to night using batteries



Batteries are the only option: fast to deploy, now cheap to store

Still Early: Grid-Connected BESS Is a Fraction of Japan's TAM

Only 3.6% of the capacity needed by 2040 is grid-connected. The next 14 years require 2.5x the current pace.



Confidential and Proprietary, PowerX, Inc.

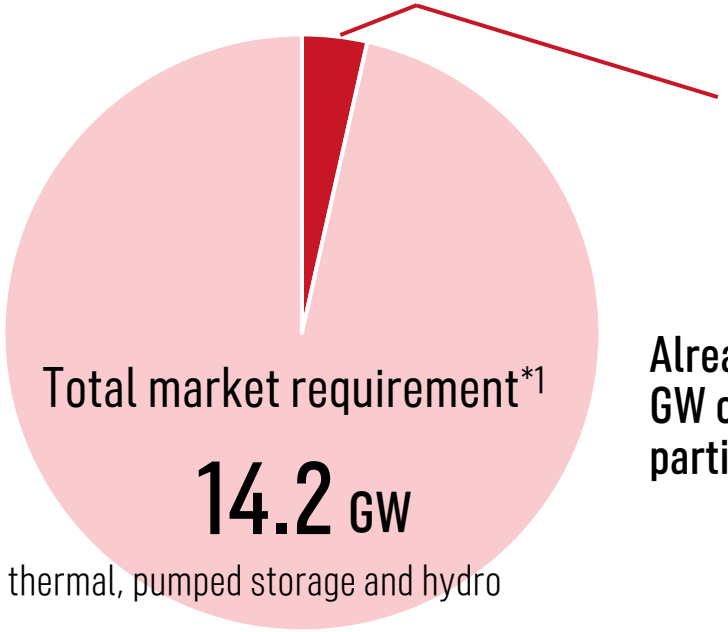
*1 PowerX's optimization of the battery storage capacity required under a scenario with constraints set to align with the targets of the 7th Strategic Energy Plan.
*2 Source: Advisory Committee for Natural Resources and Energy, Distributed Energy Promotion Strategy Working Group, 4th meeting (October 13, 2026)

Japan Power Market Update - Primary Reserve Need is Small

(Background) Primary Reserve Need vs. Battery TAM

Primary reserve (offline), the main product won by grid-scale batteries, is tiny versus total balancing needs.
It is also small relative to the overall battery TAM.

Size of primary reserve (offline) vs. current balancing market requirement

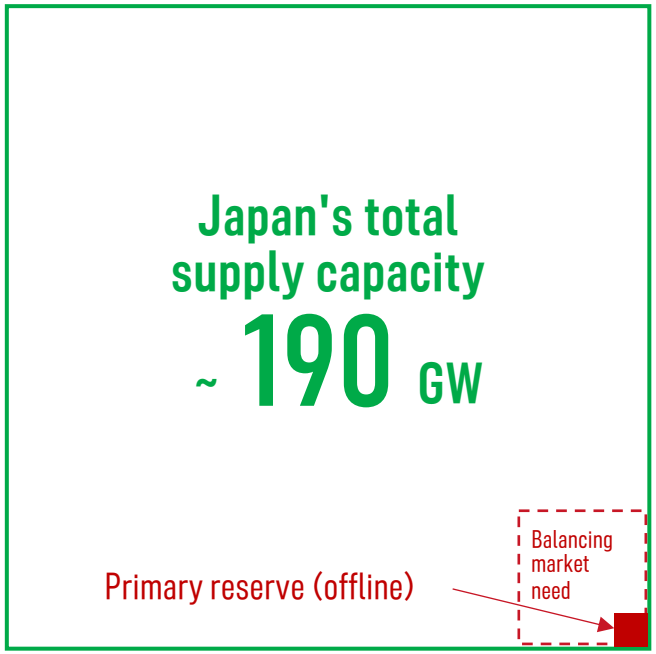


Batteries bid into
Primary reserve (offline) volume*2
~0.5 GW

Already saturated if half of today's 1.2 GW of grid-connected batteries participate

Compared with Japan's supply

Japan's total power supply capacity*3



*1 OCCTO, "60th Working Group on Technical Studies for Subdividing and Wide-Area Procurement of Balancing Capacity"
*2 Back-calculated, approximate aggregation of EPRX public data; actual nationwide procurement volumes.
*3 OCCTO, "Electricity Supply-Demand Verification Report"

Securing Supply Capacity: Batteries as Fast-Start Power

- OCCTO's FY2027 supply-demand outlook projects reserve margins falling below the minimum required 3% in the first half of January 2028 in five areas: Chubu, Hokuriku, Kansai, Chugoku and Kyushu.

厳気象H１需要に対する予備率（最小予備率時） （単位：%）

エリア	夏季					冬季							
	7月		8月		9月	12月		1月		2月		3月	
	前半	後半	前半	後半		前半	後半	前半	後半	前半	後半	前半	後半
北海道	13.4	11.4	11.2	9.1	9.1	14.1	19.0	6.9	4.9	5.4	9.4	8.0	13.3
東北	13.4	11.4	11.2	9.1	9.0	10.5	19.0	6.9	4.9	5.4	6.8	8.0	6.8
東京	13.4	11.4	11.2	9.1	9.0	10.5	19.0	6.9	4.9	5.4	6.8	6.0	6.8
中部	4.9	11.4	11.8	9.1	9.0	3.4	4.9	2.3	3.9	5.4	6.8	9.6	7.7
北陸	4.9	11.4	11.8	9.1	9.0	3.4	4.9	2.3	3.9	5.4	6.8	9.6	7.7
関西	4.9	11.4	11.8	9.1	9.0	3.4	4.9	2.3	3.9	5.4	6.8	9.6	7.7
中国	9.0	11.4	15.3	11.1	9.0	3.4	4.9	2.3	3.9	5.4	6.8	9.6	7.7
四国	10.5	15.6	16.7	13.1	9.0	3.4	4.9	6.5	13.5	7.6	8.6	29.1	27.1
九州	9.0	11.4	15.3	11.1	9.0	3.4	4.9	2.3	3.9	5.4	6.8	9.6	7.7
沖縄	15.6	16.7	13.3	13.3	26.6	31.6	31.6	27.0	27.0	51.0	49.1	51.2	41.9

※ 全国で最小予備率となる時間帯で評価（北海道～九州：夏季は17時断面、[illegible]は19時断面／沖縄：夏季は20時断面、冬季は19時断面）
※ 発動指令電源の考慮等により、最小予備率時の予備率が最大需要時を上回[illegible]ある
※ 2027年度の9月は9/1-9/17を厳気象対象として見込む

Supply capacity falls short during the tight evening-to-night hours

Table (Japanese original): reserve margin (%) against severe-weather (H1) demand at the lowest-margin hour, by area and half-month, summer and winter FY2027. Red box = first half of January: 2.3% in Chubu, Hokuriku, Kansai, Chugoku and Kyushu.

Source: OCCTO, "FY2027 Supply-Demand Outlook (Report)"

Uncertainty in supply capacity

- Generators file 10-year supply plans, but some thermal retirements first appear only the year before
  e.g., of 3.71 GW of thermal retiring in FY2026, 1.26 GW first appeared in the FY2026 supply plan
- Nuclear restart timing also remains uncertain

Built in 2–3 years and treated as firm capacity, batteries will be increasingly vital to supply

Japan Power Market Update

1. Batteries are shifting from frequency regulation to day-to-night shifting and supply capacity. Required volumes keep growing.

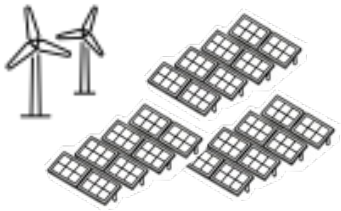
2. **Battery storage plants keep scaling up (extra-high voltage, EHV) into true critical infrastructure → where PowerX has the edge**

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4. New ways to utilize batteries toward 2030 (additional TAM)

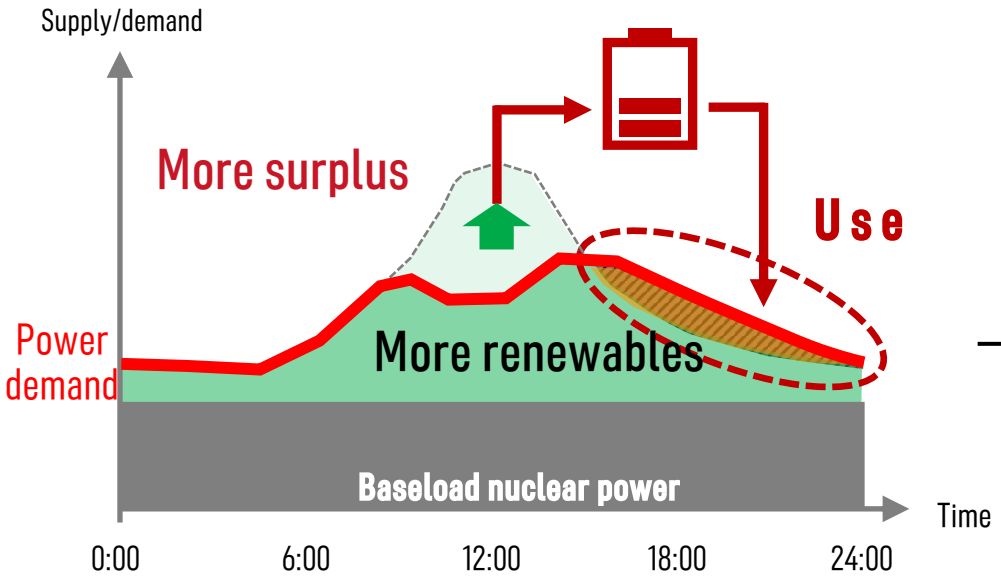
Storage Plants Will Scale Up into Critical Infrastructure

Solar + wind capacity planned by 2040*1



200 GW

(78 GW*2 as of 2025)



Storage plants carry main power output for hours at night



Storage plants will grow to support the grid as critical infrastructure

*1 Source: The Institute of Energy Economics, Japan, "Model Estimates on the Energy Mix in 2040 and 2050"
*2 Source: Advisory Committee for Natural Resources and Energy, Energy Efficiency and Renewable Energy Subcommittee / Electricity and Gas Industry Subcommittee, Subcommittee on Making Renewable Energy a Main Power Source (2nd meeting)

Power X Confidential and Proprietary, PowerX, Inc.

EHV Storage Plants Must Meet Critical Infrastructure Standards

Requirements for EHV storage plants as critical infrastructure

		PowerX
Resilient to attacks & interference	In-house BMS × no reliance on specific countries: high-grade security	☑
	As a domestic maker, able to protect infrastructure in emergencies	☑
Open & verifiable	In-house design: designs and software can be disclosed for audits	☑
Safe & reliable over 20 years	Long-term domestic O&M with 24/7 monitoring and on-site response	☑
	In-house design ensures long-term spare parts supply	☑
Economic viability	Delivered at competitive cost, securing IRR	☑

= PowerX's edge as a domestic BESS maker

PowerX's EHV Storage Track Record

As of November 4, 2026

Sites adopted

25 sites

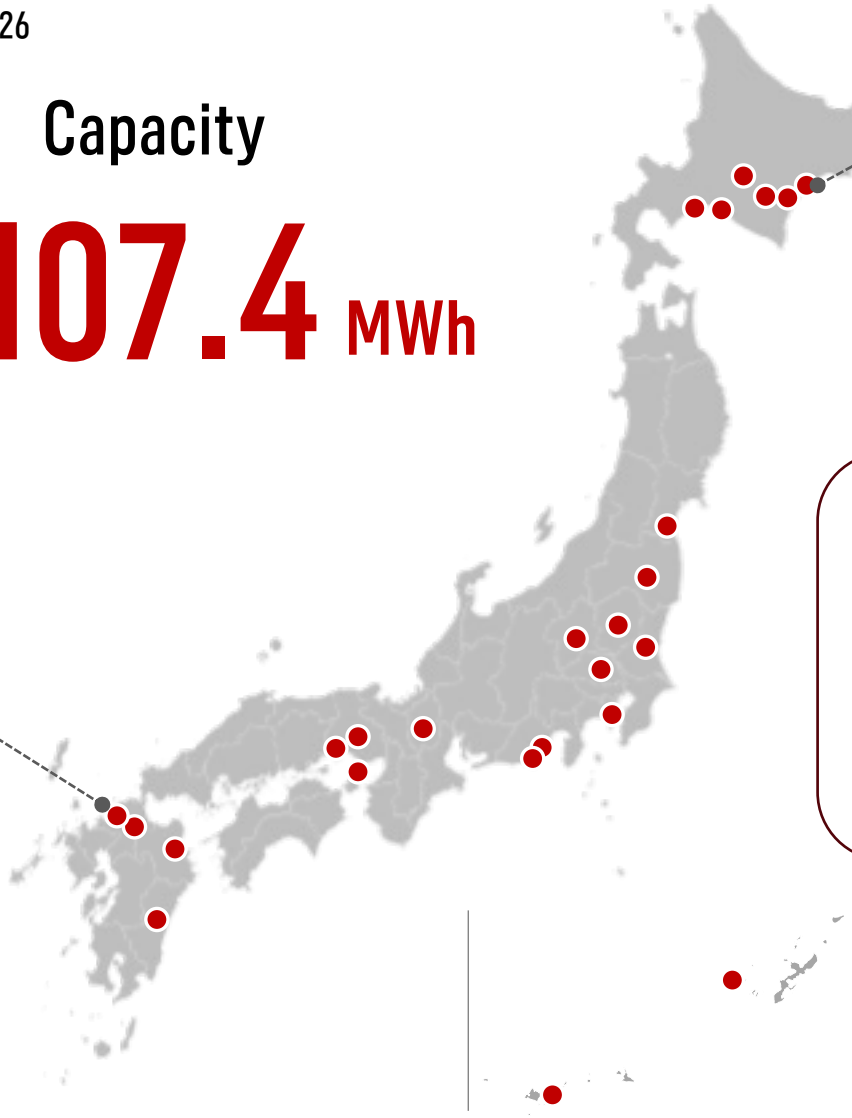
Capacity

2,107.4 MWh



Battery containers: 102 / 230.1 MWh

Operators: Mitsubishi Estate, ITOCHU, Tokyo Century



Machiokoshi Energy

PowerX

Battery containers: 102 / 255.7 MWh

Operator: Machiokoshi Energy

Key EHV storage customers

- Tier1 energy companies
(power, gas, oil, resources, telecom energy)
- Tier1 trading houses, finance, real estate, heavy industry

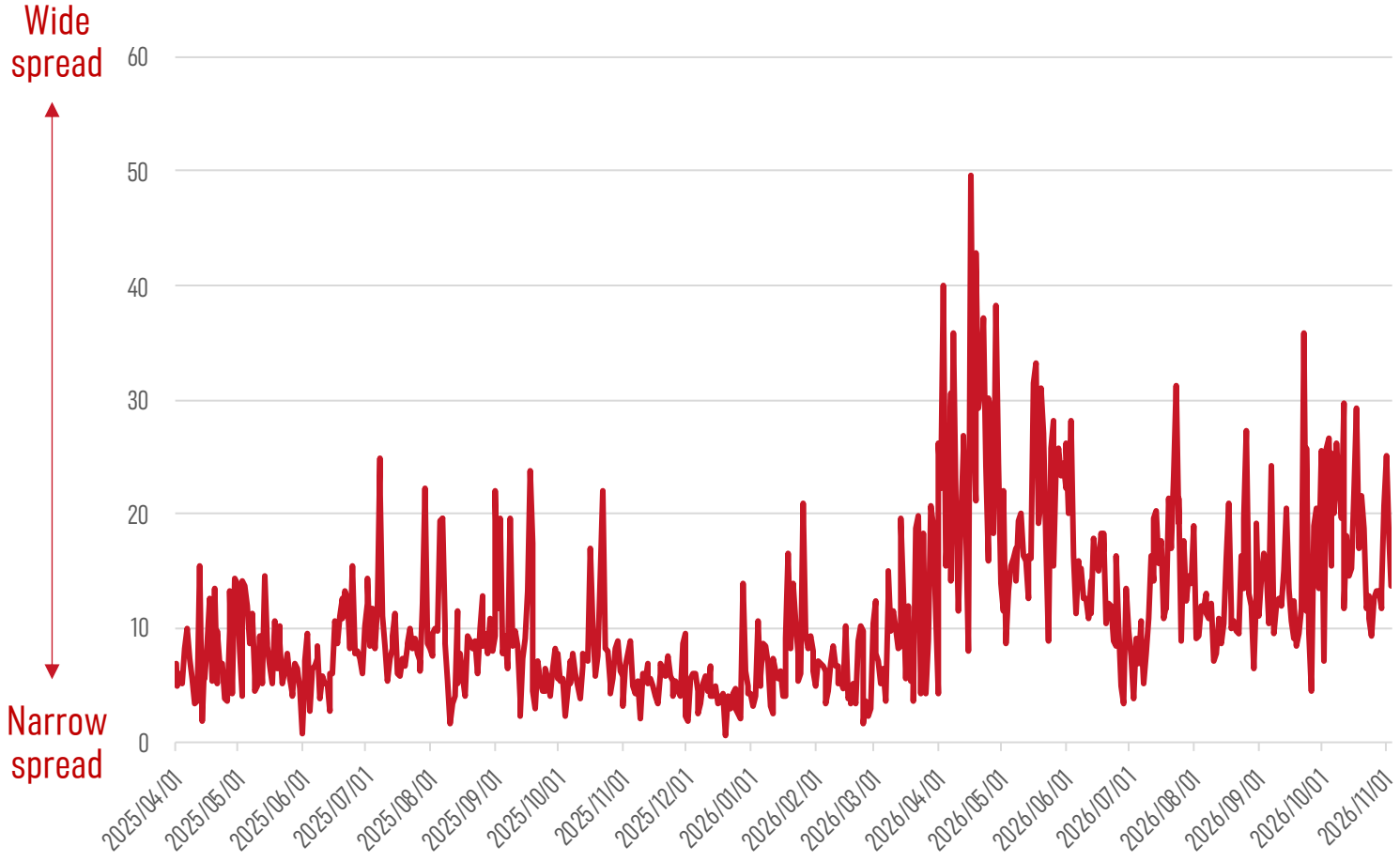
Japan Power Market Update

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4. New ways to utilize batteries toward 2030 (additional TAM)

Japan Power Market Update – JEPX (Wholesale Electricity Market)

Day-Night Spread Doubled YoY: Shifting Power to Night Pays More

Night lows rose with fuel costs, but peaks rose more: >¥10-spread days went from 23% to 84% (Apr–Oct, YoY)



	Apr–Oct FY2025		Apr–Oct FY2026	
Avg. spread	¥8.4	➡	¥17.0	(~2x)
Days with spread > ¥10	23 %	➡	84 %	
Days with spread > ¥20	3 %	➡	29 %	

Arbitrage opportunities look structural rather than temporary

Source: JEPX https://www.jepx.jp/electricpower/market-data/spot/ Daily spread = avg. of top 6 slots (3 h) minus avg. of bottom 6 slots (3 h) of that day's contract prices.

Larger EHV Storage Plants Can Sustain Infrastructure Returns

Example:

EHV storage plant (Hokkaido)
50.3MW / 255.7 MWh

Containers
102 units



- Economies of scale **cut CAPEX**
- Capturing wholesale arbitrage spreads keeps **IRR at ~8–10%**[*1]

*1 Project IRR for the plant owner (pre-tax, no subsidies or debt), assuming an EHV grid-scale battery storage plant (approx. 50 MW output) operated for 20 years under a tolling agreement with PowerX. Balancing market (primary reserve): contract price ¥0.5–2.0/ΔkW per 30 min, 10% contract rate.
Wholesale market (arbitrage): spread of ¥12.10–15/kWh, 350 days/year, one cycle/day. Capacity market: revenue of ¥20,911/kW (after adjustment factor) assumed from FY2030. This estimate is based on certain assumptions and does not guarantee actual returns.

EHV battery storage plants can credibly secure economically sound returns as infrastructure

Japan Power Market Update

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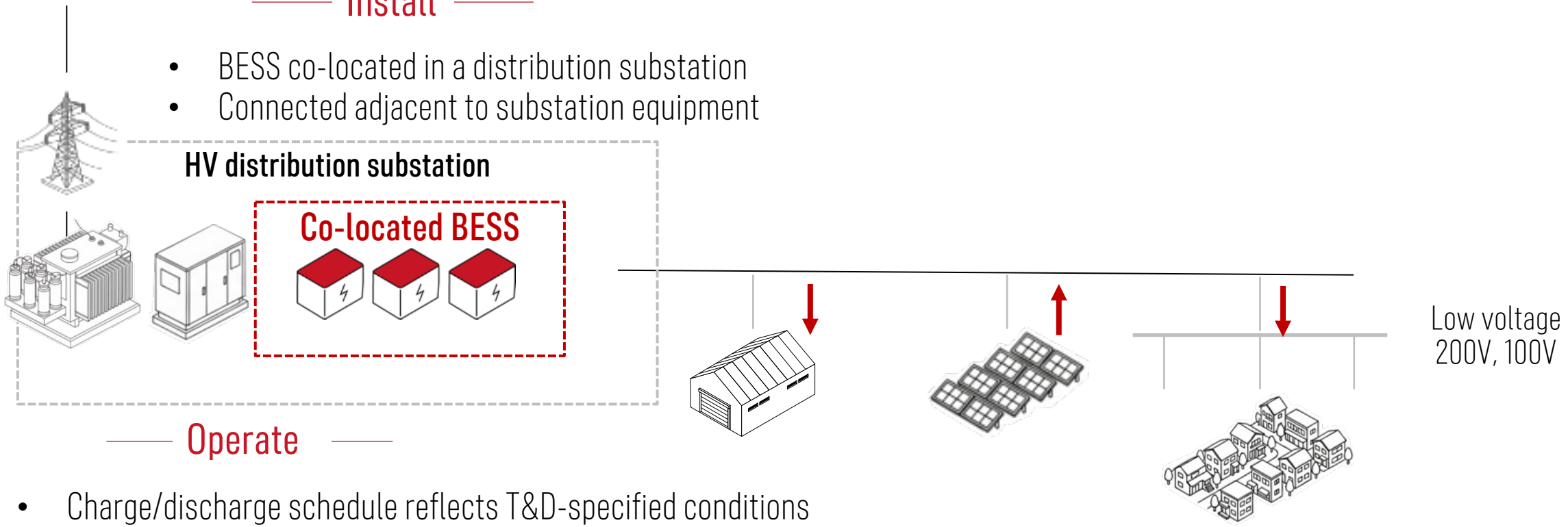
Japan Power Market Update– New Ways to Utilize Batteries toward 2030 (Additional TAM)

Our Initiative: Demonstration MOU with Kansai T&D

Demonstration of operating batteries under conditions specified by the T&D operator during grid congestion

Install

- BESS co-located in a distribution substation
- Connected adjacent to substation equipment



Operate

- Charge/discharge schedule reflects T&D-specified conditions to stay within substation capacity
- The storage operator uses the BESS freely at other times

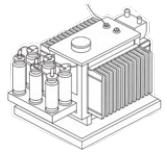
(Background) What Is T&D Grid Capacity?

Grid capacity

=

Transformer capacity (●kW)

*like a taxi stand



+

Transmission line capacity (●kW)

*like a road

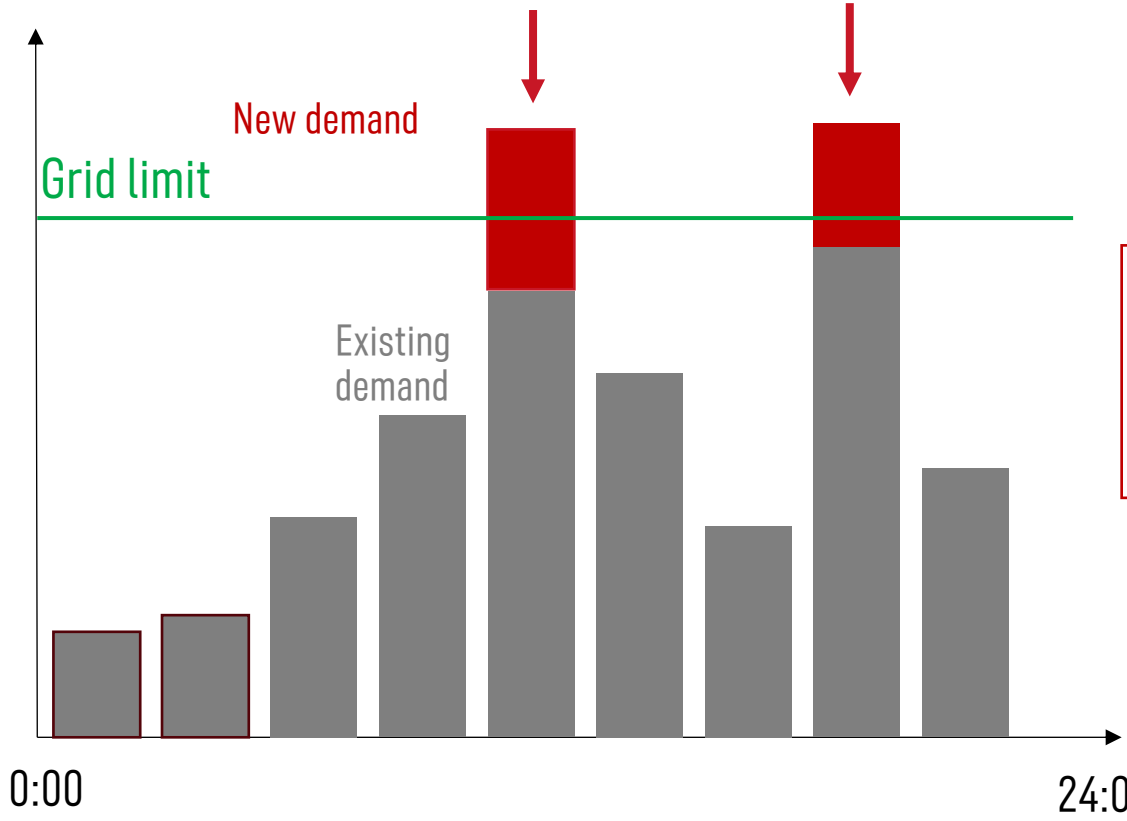


+

Upstream grid status
Downstream grid status

Viewed over 24 hours

Not the annual average: connection is judged at the peak-flow moment



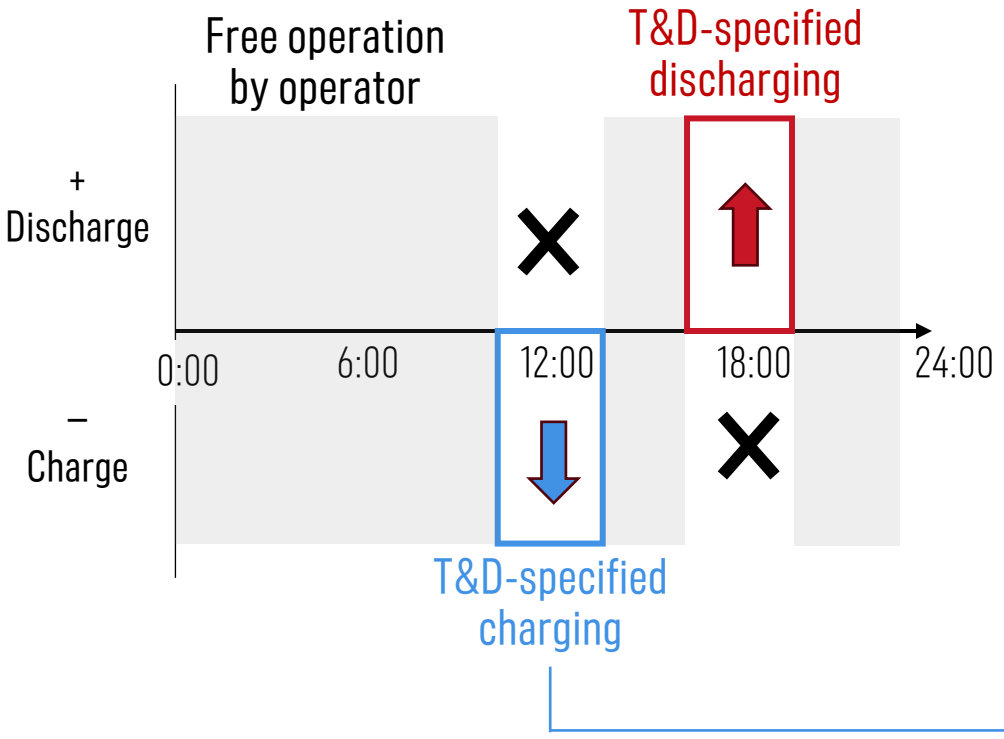
This normally requires T&D facility upgrades

- Each added transformer: hundreds of millions of yen
- Lead time: 2–3 years

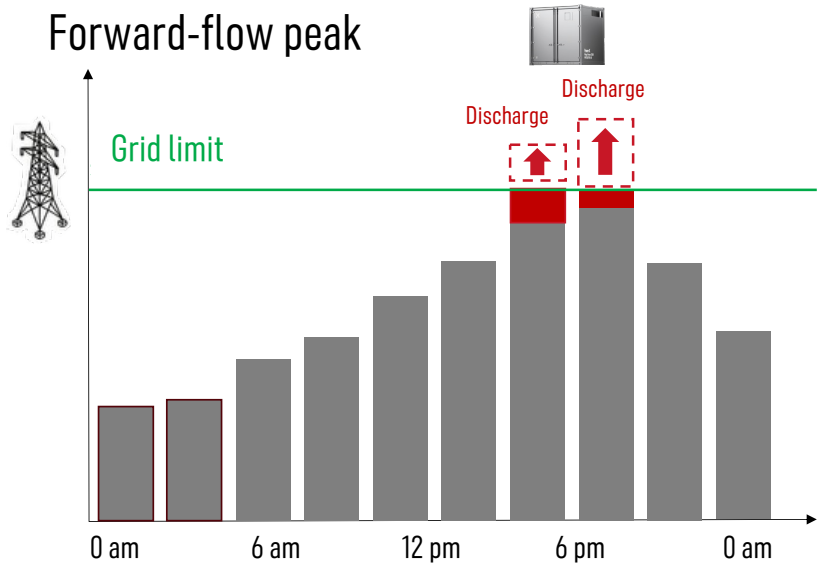
Our Initiative: Demonstration MOU with Kansai T&D

Battery operation on T&D-specified terms during congestion

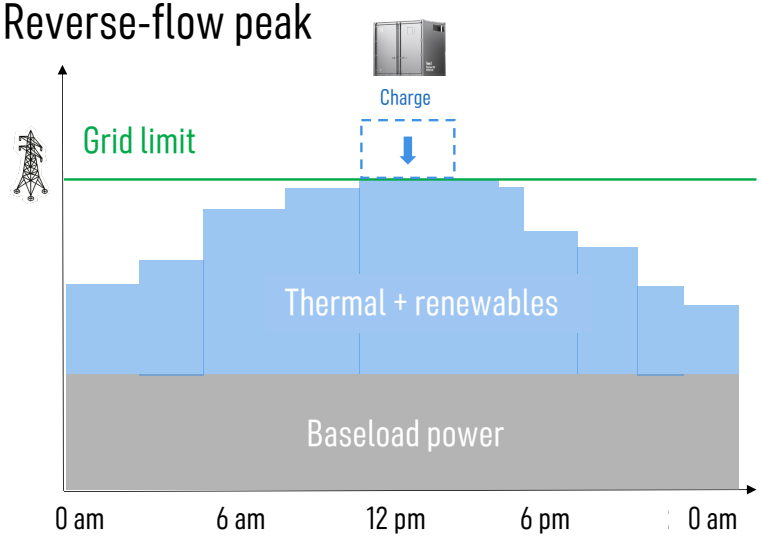
Demonstration operating concept



Forward-flow peak



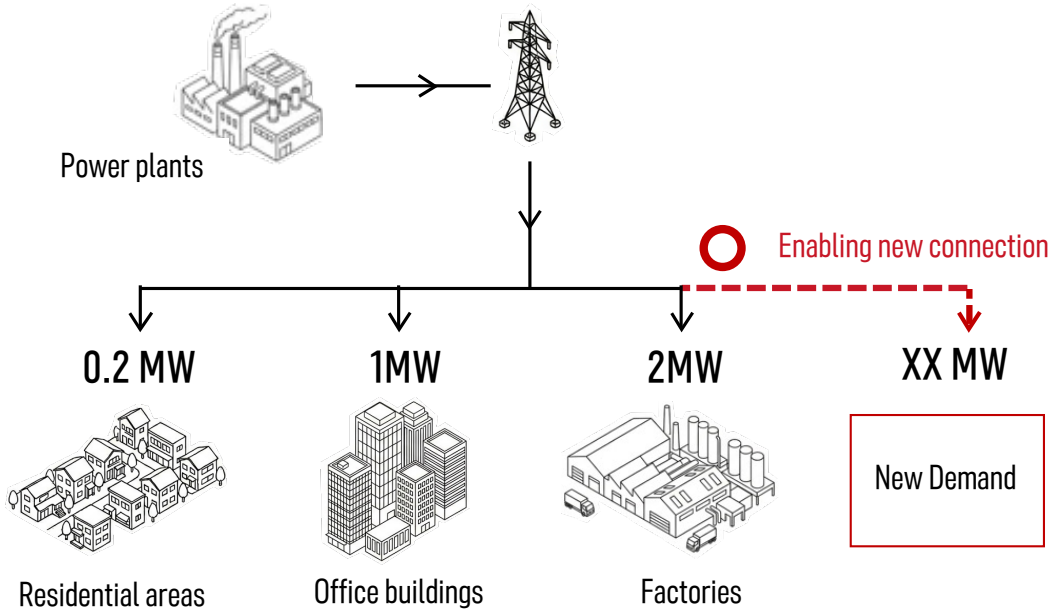
Reverse-flow peak



Key Points of This Initiative and Our Vision

Expected benefits if the demonstration succeeds:

- Using existing substation capacity helps avoid or defer upgrades of distribution substation transformers
- Easing grid congestion enables earlier connection of new demand and generation



Our vision as a BESS maker (a new operating model = additional TAM)

- Build a new model to expand BESS without grid upgrades
- Turn batteries from a grid burden into a grid asset by operating them to ease congestion
- Expand this model to other areas

<Approx. 5,670 distribution substations nationwide*>

* Source: Electricity and Gas Market Surveillance Commission, "Study Group on Local Electricity Demand Growth and T&D Networks"

Basic Agreement with Kansai T&D on New Grid Connection

On Oct. 30, PowerX and Kansai Transmission and Distribution agreed to **study a new grid connection method using batteries**.
A FY2027 demonstration targets **early grid connection and rollout to other areas**.

Our press release of October 30, 2026 (in Japanese)

Power X　関西電力送配電 power with heart

蓄電池を活用した新たな系統接続・設備形成手法の実現に向けた
基本合意書の締結について
～新たな需要や電源の早期接続と設備投資の合理化を目指して～

２０２６年１０月３０日
株式会社パワーエックス
関西電力送配電株式会社

株式会社パワーエックス（取締役兼代表執行役社長ＣＥＯ：伊藤　正裕、以下「パワーエックス」）と関西電力送配電株式会社（代表取締役社長：白銀　隆之、以下「関西送配電」）は、本日、新たな電力需要や再生可能エネルギー等の電源の早期接続を目指し、蓄電池を活用した新たな系統接続・設備形成手法について、実証（以下「本実証」）に向けた検討を進めるための基本合意書を締結しました。本取組みは、従来の送配電設備の増強に加え、蓄電池の充放電によって既存設備を有効活用することで、系統接続までの期間短縮と設備投資の合理化を両立させることを目指すものです。

近年、データセンターの新設等に伴う電力需要の増加や再生可能エネルギーの導入拡大に伴い、系統接続ニーズが高まっています。一方、系統の空き容量が不足する場合、一般的には系統設備の増強が必要となり、接続までに長期間を要することがあります。
そこで両社は、送配電設備の増強だけに依存しない新たな選択肢として、蓄電池事業者が所有・運営する蓄電池を、一般送配電事業者との契約に基づき、系統接続や設備形成に活用する手法を検討します。

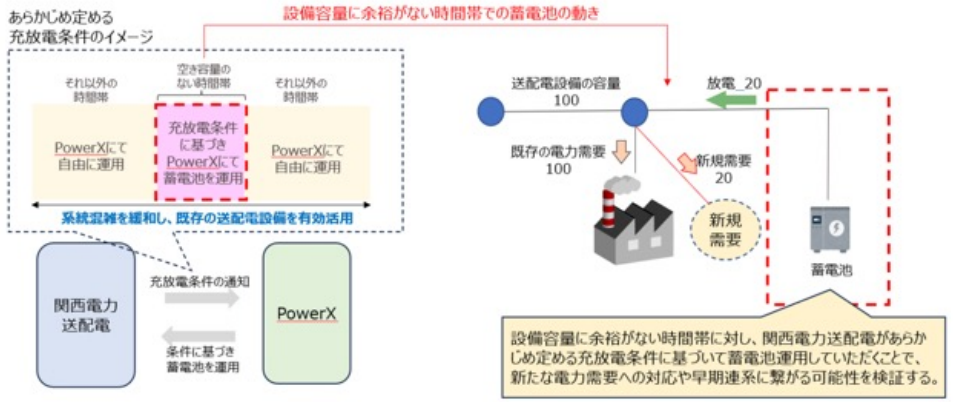
Key points of the agreement

- Use battery charge/discharge to better use T&D assets
- Aim for early connection of new demand and generation
- Study leaner investment via avoided/deferred upgrades

Demonstration overview (planned)

- Location: a Kansai T&D substation in northern Osaka
- Equipment: grid-scale BESS owned/operated by PowerX
- Planned size: approx. 2,000 kW / 8,000 kWh
- Demonstration start: FY2027

How the scheme works and eases grid congestion (original image in Japanese)



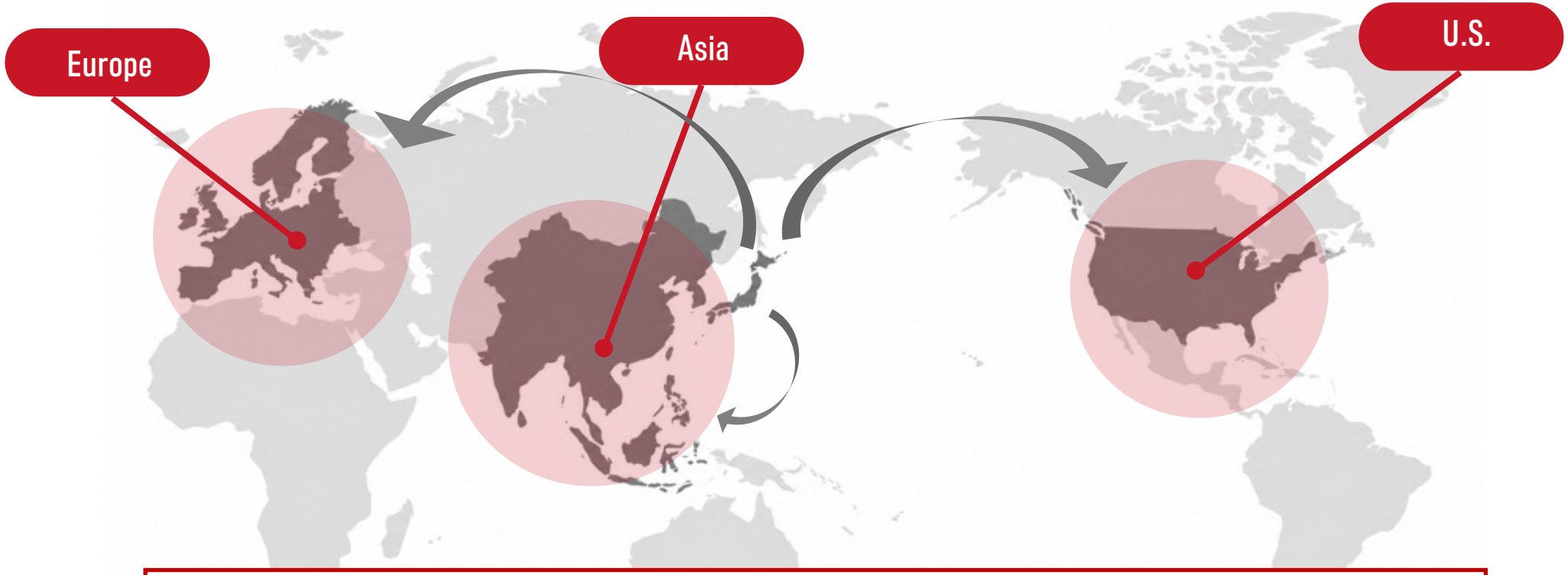
Note: The diagram illustrates application on the demand side. Specific charge/discharge conditions, operating methods and contractual terms of use will be defined through further study.

Overseas BESS Business Update

Overseas BESS Business Update

International Expansion Strategy

Working with local partners, we will expand in stages from project development to commercialization, adapting to each region's market conditions



Local partners help expand sales, build a track record, and enter new markets

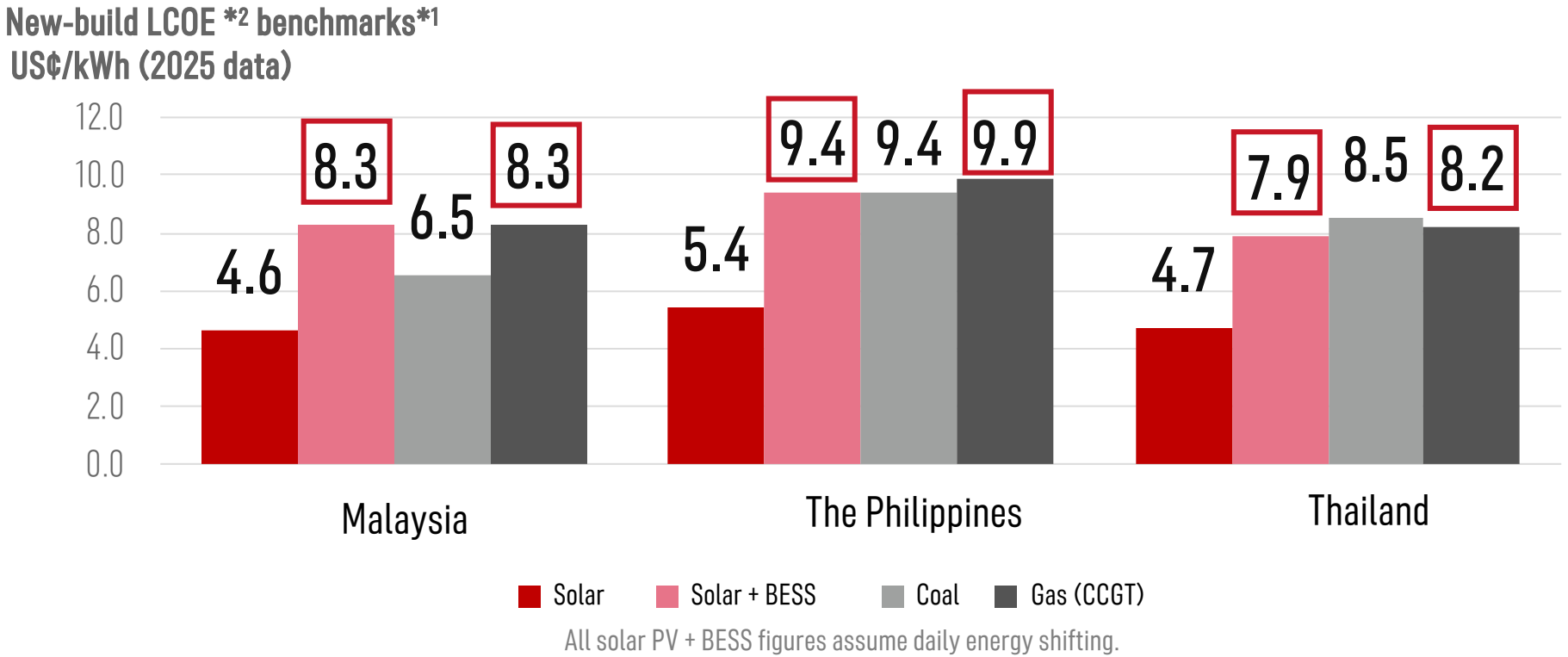
Regional updates on the following slides

Southeast Asia

International Market Overview: Southeast Asia LCOE Comparison

Falling Storage Costs Narrow the Gap with Fossil Fuel Generation

Published benchmarks for solar PV paired with 4-hour BESS are already approaching those for new gas-fired generation in three Southeast Asian markets.



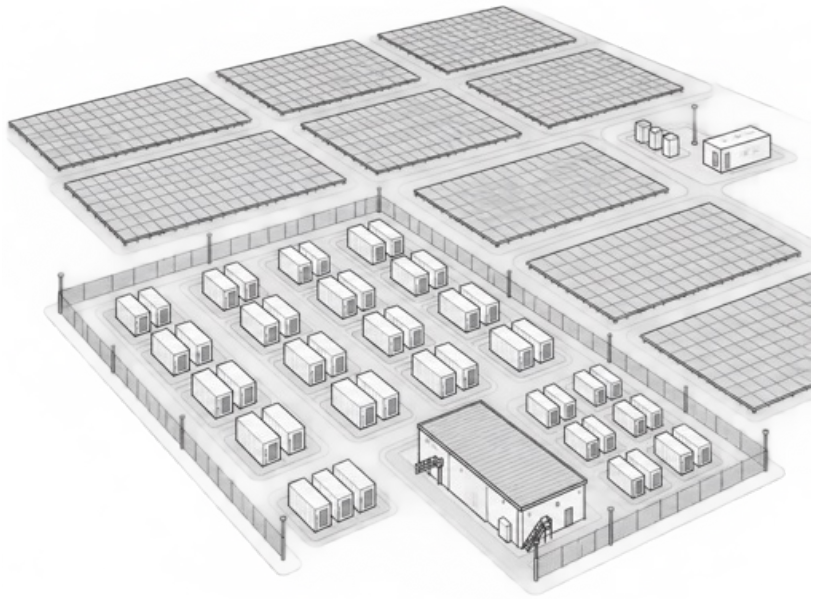
All solar PV + BESS figures assume daily energy shifting.

Solar-plus-storage can support energy sovereignty and become a major source of power

*1 BloombergNEF: Malaysia (April 9, 2025, Figure 6), Philippines (June 3, 2025, Figure 6), and Thailand (May 19, 2025, Figure 7).
Hybrid benchmarks assume 4-hour BESS with a battery-to-PV power ratio of 50%, rather than shifting all PV output.
*2 LCOE (Levelized Cost of Electricity) measures the average lifetime cost of generation per kWh generated. LCOS (Levelized Cost of Storage) measures the average lifetime cost of storage per kWh discharged.

Policies Promote Solar-Plus-Storage Deployment

As solar-plus-storage becomes cost-competitive on an LCOE basis, governments are introducing or accelerating incentives and requirements to pair solar PV with battery storage.



Examples of policies supporting solar-plus-storage:

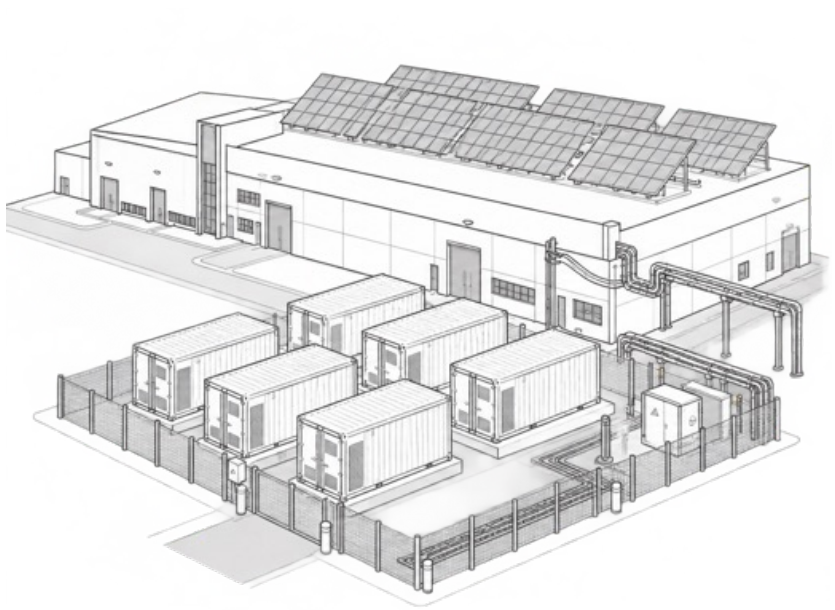
Thailand	Thailand's long-term feed-in tariff (FiT) program offers a tariff for solar PV + BESS that is about 30% higher than for solar PV alone.*1
Malaysia	Under its sixth Large Scale Solar procurement round (LSS6), Malaysia requires 1,250 MW of BESS alongside approximately 2,650 MW of solar PV.*2
Philippines	Since February 2026, new renewable energy plants of 10 MW or more, including solar and wind, must include storage rated at least 20% of the plant's installed capacity.*3

*1 Source: Thailand Ministry of Energy, Department of Alternative Energy Development and Efficiency, Thailand PV Status Report 2023, "3.3 Government Policy for Promoting Solar Power Generation"
*2 Source: Energy Storage News, "BESS developers must dig beyond the headline numbers of Malaysia's solar-storage mandate and corporate PPAs"
*3 Source: ESS News, "Philippines mandates energy storage for renewables plants over 10MW"

International Market Overview: Southeast Asia

Faster Growth Expected in C&I Behind-the-Meter Storage

In response to global demand for decarbonization in industrial areas, Southeast Asian governments are adopting policies to pair BESS with solar PV used for on-site consumption.



Examples of policies supporting solar-plus-storage:

Vietnam	The Prime Minister's Directive No. 10*1 encourages factories and other facilities to pair solar PV for on-site consumption with BESS.
Malaysia	The Energy Commission's official guidelines for solar PV for on-site consumption require BESS for installations exceeding 2 MW.*2

C&I BESS sits behind the existing point of connection, avoiding delays from new transmission connections or grid upgrades.

Significantly shorter lead times than utility-scale BESS

*1 Source: Official website of the Ministry of Industry and Trade, "Prime Minister Issues Directive to Strengthen Electricity Saving and Promote Rooftop Solar Power Development"
*2 Source: Suruhanjaya Tenaga (Energy Commission), "Guidelines for Solar Photovoltaic Installation for Self-Consumption in Peninsular Malaysia"

Asia Project Pipeline Update

10 projects in 7 countries

Total project capacity
3.2 GWh+

Discussions underway, primarily for BTM projects



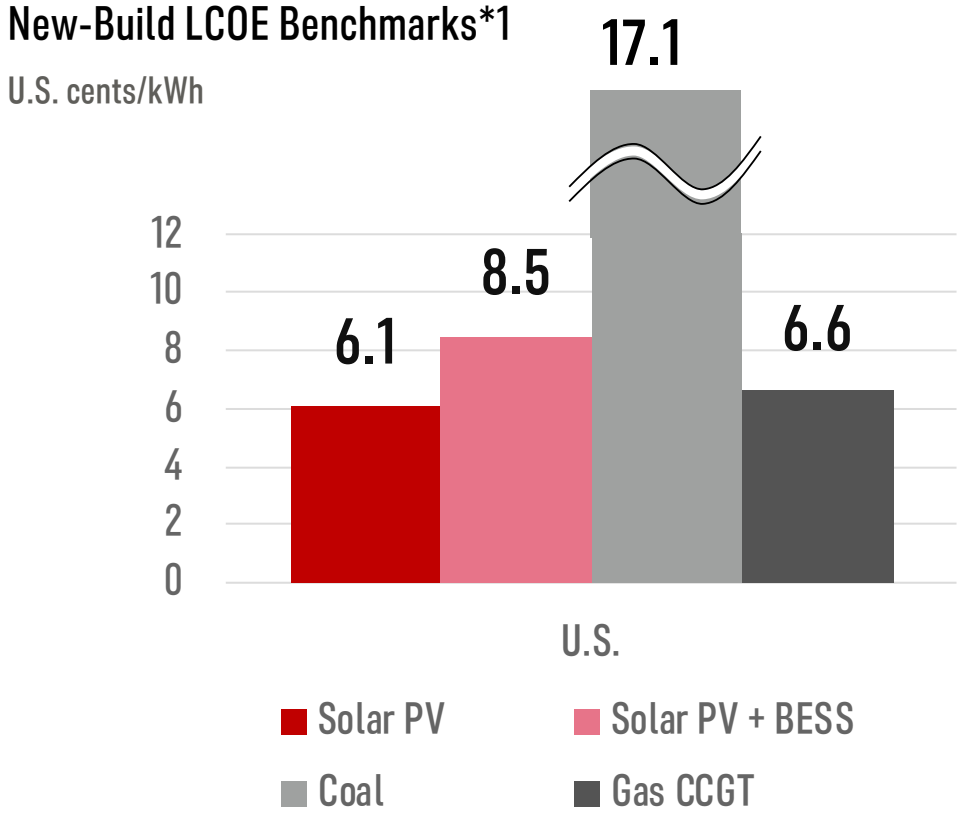
Country / Region	Project Size	Status
Philippines	800 MW / 1,600 MWh	MoU under discussion
Taiwan	200 MW / 600 MWh	Tender planned
Indonesia	75 MW / 456 MWh	Proposal submitted; technical discussions underway
India	24 MW / 48 MWh	Proposal submitted; technical discussions underway
Thailand	Size TBD + 1 MW data center project	RFQ planned; MoU talks; LOI received
Vietnam	55 MW / 500 MWh equivalent + other projects	MoU under discussion
UAE (Dubai)	Size TBD	MoU under discussion

North America (U.S.)

International Market Overview: U.S.

Lower Storage Costs Expected to Expand the U.S. Market

New-Build LCOE Benchmarks*1



U.S. Battery Storage Market*2

2025 U.S. Additions

54.6 GWh

(18 GW)

Annual additions

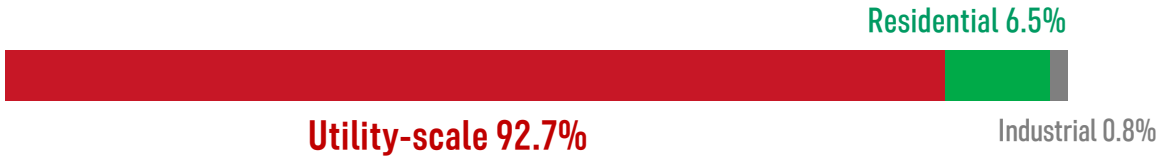
2036 Cumulative Forecast

1,300 GWh

(334 GW)

Cumulative capacity

U.S. Stationary BESS Additions by Application (2025)*3



*1 Source: BCSE/BNEF, Sustainable Energy in America Factbook 2026 (February 2026). LCOE benchmarks in real 2025 U.S. dollars, excluding subsidies and including coal stranded-asset risk. The Factbook does not disclose fuel price assumptions. For reference, Henry Hub averaged $3.63/MMBtu in 2025. The 8.5¢ U.S. solar-plus-BESS figure represents the hybrid LCOE for PV plus four-hour storage. *2 Source: BNEF, Energy Storage Outlook H1 2026 (May 2026), cited in Energy-Storage.news, "BloombergNEF forecasts 158GW of global energy storage deployments in 2026." *3 Estimates based on data published in Wood Mackenzie / ACP, U.S. Energy Storage Monitor, March 2026.

U.S. Battery Storage: Economic Security Policies (1)

Tax Credit Eligibility Rules for Battery Storage Projects

OBBBA (Public Law 119-21), enacted July 4, 2025

Energy-Related Tax Credits:

48E
Clean Electricity Investment Credit
For businesses investing in battery storage and other eligible facilities

45X
Advanced Manufacturing Production Credit
For U.S. manufacturers of battery cells and modules

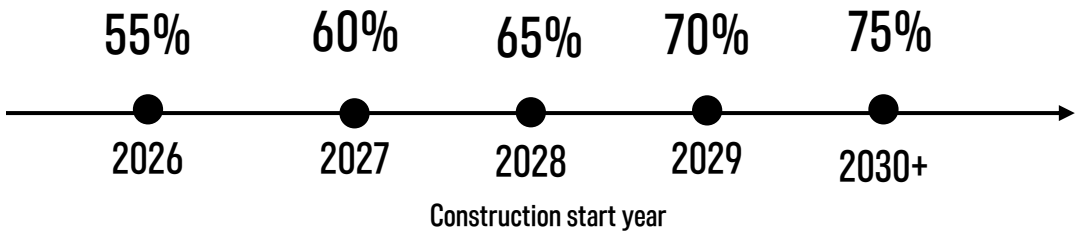
Prohibited Foreign Entity (PFE) restrictions apply*1

Eligibility metric: **Material Assistance Cost Ratio**

$$\text{MACR (\%)} = \frac{\text{Total covered direct costs} - \text{PFE-attributable direct costs}}{\text{Total covered direct costs}}$$

* Apply IRS definitions of covered products, components, and direct costs.

Required non-PFE share of covered BESS costs*2



Cells and modules account for a large share of BESS costs, making non-PFE sourcing essential.

*1 Source: Internal Revenue Service, "Internal Revenue Bulletin: 2026-11." *2 Source: Cornell Law School Legal Information Institute, "26 U.S. Code § 7701 - Definitions."

U.S. Battery Storage: Economic Security Policies (2)

Restrictions on certain power equipment on national security grounds

Executive Order 14421, issued August 26, 2026: "Declaring a National Emergency to Secure the United States Bulk-Power System"*1

Bulk-Power System

- BESS (utility-scale battery storage)
- Utility-scale / grid-connected inverters, including PCS
- Industrial control systems
- Software, firmware, remote access, and maintenance and update functions associated with power equipment

A) Specified links to a Covered Foreign Entity*

B) Undue risk of sabotage, unauthorized access, or supply disruption, or an unacceptable national security risk

The Secretary of Energy may prohibit acquisition, import, transfer, or installation if both A) and B) apply, following required interagency coordination and consultation.

* Defined to include persons controlled by or subject to the jurisdiction of governments of certain countries under U.S. arms embargoes or sanctions.

DOE is expected to issue implementing rules by December 24, 2026.

*1 Source: Executive Order, "Declaring a National Emergency to Secure the United States Bulk-Power System."

International Market Overview: U.S.

U.S. Product Development for FEOC Requirements

Advancing product design, evaluation, and development for the U.S. market by diversifying the supply chain and building on proprietary technology

FEOC Requirements

- U.S. rules on Foreign Entities of Concern (FEOCs)
- Components, manufacturing processes, and suppliers affect tax credit eligibility
- MACR measures the cost share not attributable to PFEs*2

Opportunity for PowerX

- **Diversifying cell suppliers increases the value of existing designs**
- **Targeting high MACR through Japan assembly and proprietary BMS/PMS**
- Exploring third-party verification to support customers' tax credit eligibility

Target MACR: 80% ~ 90% range
Subject to validation. Varies by components, sourcing terms, and assessment method.

BESS Development for U.S. FEOC Requirements*1

Cell Supplier Diversification
Cell selection for applicable requirements

Battery Module Redesign
Structural and cooling design for new cells

Existing Technology
Retain electrical design, BMS/PMS, and other core technology

Japan Assembly and Compliance Assessment
MACR assessment and product certification



Product Design, Evaluation, and Development

Evaluating cell and module design, certification, and sourcing

*1 This concept remains under development and evaluation. Specifications, supply timing, and regulatory compliance are not guaranteed.
*2 PFE (Prohibited Foreign Entity): an entity designated under applicable U.S. laws and regulations. Non-PFE sourcing means sourcing that is not attributable to these entities.

Strategic Partnership with Energy Vault for BESS Supply in the U.S. and Other Markets (November 5, 2026)



About Energy Vault

A U.S.-based energy storage company with global operations in BESS and data center projects.

Jointly exploring up to 1.5 GWh of potential U.S. supply*

- Potential U.S. deployment in 2027
- Target Products: Mega Power / Grid Connector / Mega Power DC
- Exploring BESS and data center collaboration in Japan, Australia, the U.S., and other markets
- Manufacturing in Japan, with U.S. FEOC compliance anticipated

Supply Opportunity	Market and Timing	Partnership Status
Up to 1.5 GWh Mega Power 2500 About 600 units	**U.S., 2027**	**Strategic Partnership Agreement signed** Discussions underway on supply terms and project development

* No orders or supply commitments have been finalized. Quantities, contract values, and timing will be determined through further discussions and individual agreements.
There is no impact on the earnings forecast for the fiscal year ending December 2026.

Europe (Montenegro)

Montenegro Update

- Under the BESS memorandum of understanding signed with EPCG in May 2026, we are studying system size and applications, including improved reliability, peak shaving, and frequency regulation, based on Montenegro's grid conditions. We are also evaluating the business structure and the feasibility of a local assembly facility.

- Project schedules, supply volumes, investment amounts, and definitive agreements will be determined through further discussions between the two companies. We will make appropriate disclosures as developments occur.

Conclusion | Strengthening Our Foundation for the Next Growth Phase

- **First profitable Q3 and positive operating cash flow**
  FY2026 full-year forecast also raised; full-year profitability in sight
- **FY26 forecast raised**
  Revenue ¥41.0bn, op. profit ¥2.2–2.5bn

- **FY2026 production complete and FY2027 production underway**
  FY2026 deliveries remain on schedule.

- **FY2026–FY2030 orders up ¥12.1bn since August[*1]**
  Includes Signed Orders and Probable Orders.

- **FY2027 revenue outlook of ¥70bn : ~77% in backlog[*2]** (FY2027 Outlook, +71% YoY)
  Revenue outlook of ¥70.0bn and operating profit outlook of ¥5.5–7.0bn. Signed and Probable Orders of ¥53.7bn represent about 77% of projected revenue [*2]

- **Battery storage projects scale up as critical infrastructure (EHV)**
  88% of our projects are extra-high-voltage (EHV). Market activity is shifting from balancing to wholesale electricity markets.

- **Overseas sales expansion and new partnership strategy**
  Overseas expansion policy and business progress in Southeast Asia, North America and Europe

*1 Total value of Signed Orders and Probable Orders for FY2026–FY2030 as of November 12, 2026. Includes amounts already recognized as revenue. See p. 24 for detailed definitions.

*2 Both figures use Signed Orders and Probable Orders as of November 12, 2026, including amounts already recognized as revenue. See p. 24 for definitions.

Thank you for joining us today.

Scan the QR code below to access the video on our business environment and the AI-readable version of today's presentation.

Business Environment Overview (YouTube)

(Planned release: Nov 12, 16:30 JST)

Today's materials (AI-readable MD file) download here

This material has been prepared for the purpose of helping readers understand the Company and is not intended as a solicitation for investment. Earnings forecasts and future projections contained in this material include so-called “forward-looking statements.” These forward-looking statements are based on information currently available as of the date hereof and on certain assumptions and premises deemed reasonable by the Company, and are described based on such assumptions and premises. Various uncertainties are inherent in these forward-looking statements, and actual results may differ materially from such future projections. In addition, the information contained in this material is current as of the date of publication, and the Company assumes no obligation to update or revise any forward-looking statements included herein, even if new information becomes available or future events occur.

Contact finance-ir@power-x.jp

IR Site https://power-x.jp/investors

Contents

1. Executive Summary

2. Q3 FY2026 Financial Results

3. Global Market & Business Update

4. FAQ / Company Overview (Appendix)



Common Questions About Our Orders and Revenue Progress

Q. If a customer postpones or cancels construction of a battery storage facility, could a Signed Order be canceled?
A. Signed Orders are backed by legally binding sales contracts, so cancellation risk is limited even if a customer changes or cancels its plans. Probable Orders are projects that have been selected for a subsidy or have received the customer's internal approval and are in the final stages of contracting. Until a contract is signed, cancellation remains possible.

Q. Do you expect to recognize revenue this fiscal year as planned for battery storage systems scheduled for Q4 delivery?
A. Yes. For orders contractually due in Q4, we expect to deliver on schedule and recognize revenue this fiscal year. We schedule production throughout the year to meet each delivery date and generally recognize product revenue upon delivery and customer acceptance.

Q. Could delays in customer construction or grid connection push revenue recognition into the next fiscal year?
A. Many of our sales contracts include factory acceptance clauses. If a customer cannot take delivery on site as scheduled, we can transfer ownership and complete acceptance at our factory or a designated storage facility once the product is ready. If the revenue recognition criteria are met, we can recognize revenue at that point. This limits the risk of delays due to changes in the customer's schedule.

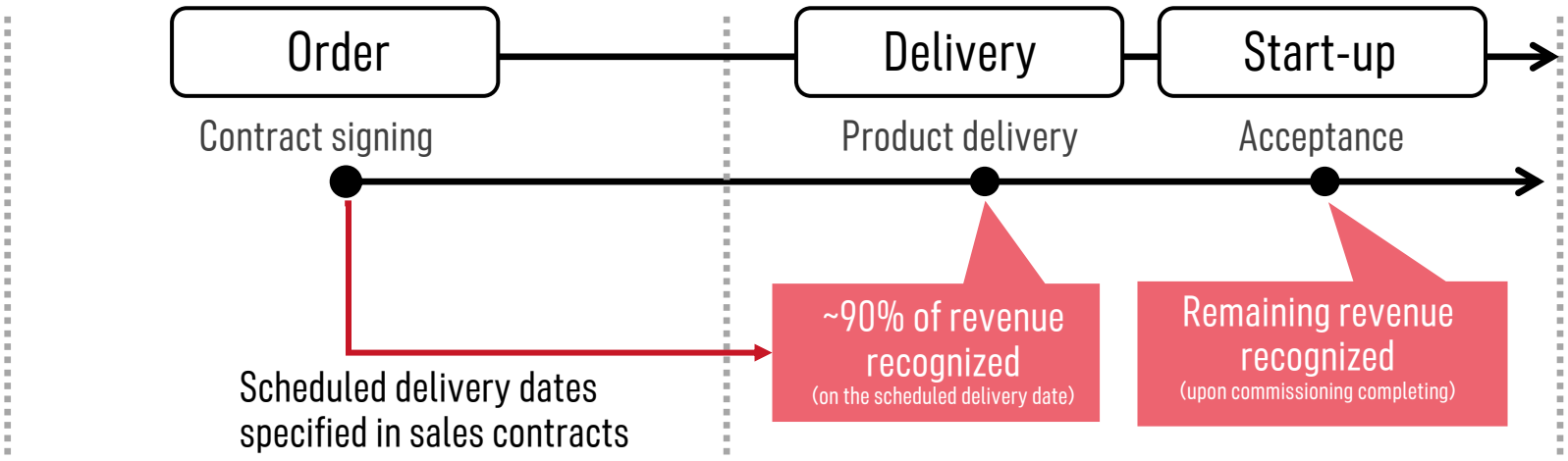
Q. Why are deliveries concentrated in Q4? Could products manufactured in advance remain in inventory?
A. Customers with extra-high-voltage battery storage projects often request Q4 delivery to meet subsidy reporting deadlines or begin operations within their fiscal year. We spread production throughout the year to meet these delivery dates. All inventory built ahead of delivery is for projects already under contract.

Q. When do you expect to transfer to the Tokyo Stock Exchange's Prime Market? Do you plan to raise equity at the same time?
A. As announced on June 3, 2026, we are preparing to apply for a transfer to the Prime Market. We have yet to set a date. We have no plans to raise equity at the time of the transfer. We will assess the need for equity financing in light of our financial stability and funding requirements.

PowerX's Revenue Model

Product delivery dates are agreed upon with customers at the signing of the purchase order, and **ownership is transferred on the date agreed upon in the contract**, regardless of customer readiness.

① We **recognize ~90% of revenue at delivery** and the remaining ~10% after start-up, limiting the impact of delays such as grid connection.
② Due to subsidy project timelines and customers' annual budgets, deliveries and acceptances tend to be concentrated in H2 each year, especially in Q4.
③ If the customer causes a delay, a binding contract clause requires them to take delivery at our factory on the agreed date. **This limits the risk of delayed revenue recognition or cancellation.**

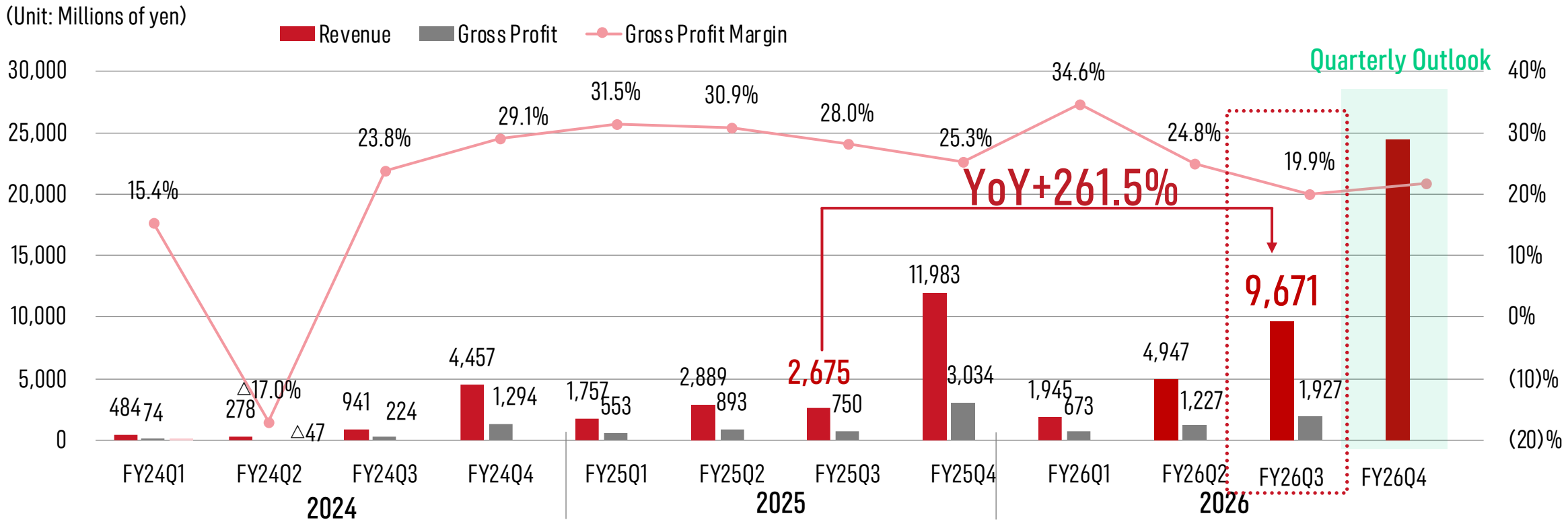




*The actual billing split between product delivery and acceptance varies by project.

Quarterly Revenue, Gross Profit, and Gross Margin Trends

Q3 revenue rose **261.5%** YoY. Exchange rate movements and raw material prices pushed up production costs, bringing gross margin down to 19.9%. New products are expected to support a modest margin recovery in Q4.



Note: Many of the Group's major customers have fiscal year-ends in December or March, and many subsidy programs used by customers require orders to be finalized by the fiscal year-end (March). As a result, customer budget execution tends to concentrate in the second half, and the Group's revenue is therefore also weighted toward the second half. Quarterly outlook figures are illustrative only and do not represent specific quarterly financial forecasts.

Segment Results

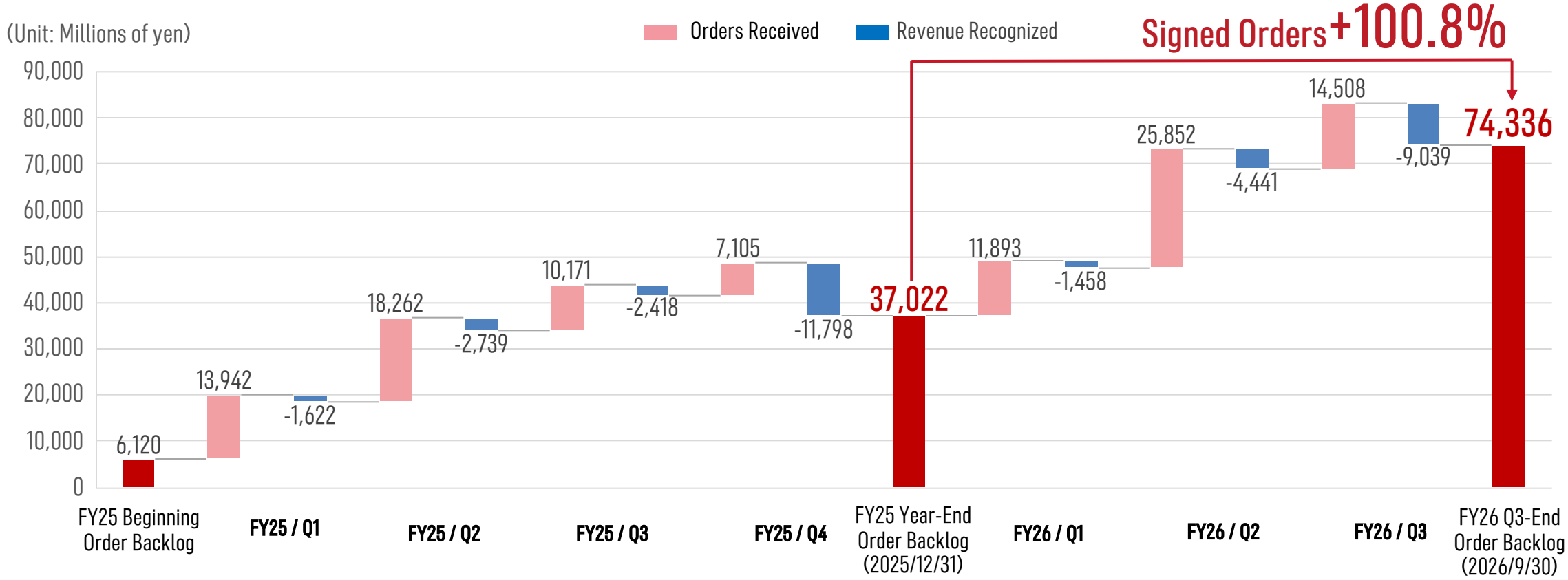
BESS revenue grew **134.2%** YoY. Higher recurring revenue and equipment sales lifted Power Business revenue **216.4%** YoY. FX and raw material prices weighed on BESS margins. In Q4, new products should improve gross margin and strong sales should lift operating profit.

(Unit: Millions of yen)		FY2025 Q3 Actuals (YTD)	FY2026 Q3 Actuals (YTD)	Change	Change %
BESS Business	Revenue	6,138	14,378	+8,239	+134.2%
	Operating Profit	1,392	2,160	+767	+55.1%
Power Business	Revenue (Recurring)	436	1,366	+930	+212.9%
	Revenue (Equipment Sales)	122	403	+280	+228.7%
	Total Revenue	559	1,770	+1,210	+216.4%
	Operating Profit	(90)	49	+139	-
EVCS Business	Revenue	624	416	(208)	(33.4)%
	Operating Profit	(379)	(171)	+208	-
Adjustments (Company-wide)	Revenue	-	-	-	-
	Operating Profit	(3,104)	(2,896)	+208	-
Consolidated	Revenue	7,323	16,564	+9,241	+126.2%
	Operating Profit	(2,182)	(858)	+1,324	-

- BESS Business: Revenue increased 134.2% YoY, with seasonality expected to drive further growth in Q4. FX and raw material prices reduced gross margin and weighed on operating profit. In Q4, new products are expected to improve gross margin and, together with strong revenue growth, lift operating profit.
- Power Business: Recurring revenue increased 212.9% YoY, while ¥403mn in equipment sales also contributed to growth. Operating profit turned positive, improving by ¥139mn.
- EVCS Business: Revenue declined amid weakness in the EV market. A one-time high-margin project recognized in Q1 and cost reductions helped narrow the operating loss by ¥208mn.

Order Backlog (Signed Orders) Trend*

Signed Orders for equipment sales reported in our statutory filings totaled **¥14.5bn in Q3**. Order backlog reached **¥74.3bn** at September 30, up 100.8% from FY2025 year-end.



* Figures include only Signed Orders and exclude Probable Orders discussed later in this presentation and recurring revenue. Signed Orders are binding orders placed by customers under signed sales contracts. Even under signed contracts, some or all of the expected revenue may go unrecognized.

Company Overview

Company Overview

Company	PowerX, Inc.
Stock Exchange Listing	Tokyo Stock Exchange Growth Market (Securities Code: 485A)
Founded	March 22, 2021
Representative	Masahiro Ito, Director, President & CEO
Locations	Headquarters / Factory: 6-9-1 Tai, Tamano, Okayama, Japan Tokyo Kyobashi Office: TODA BUILDING 22F, 1-7-1 Kyobashi, Chuo-ku, Tokyo, Japan Tokyo Akasaka Office: Midtown Tower 43F, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan Hokkaido Factory Uenae, Tomakomai City, Hokkaido 059-1365
Business	Manufacturing & Sales of Large-Scale Battery Energy Storage Systems Development and Sales of Modular Data Centers Power Business EV Charging Station Operations and Services
Employees (Consolidated)	270 (including temporary employees)*

* As of September 30, 2026





Appendix

Directors & Executive Officers



Director, President & CEO

Masahiro Ito

Founded Yappa Inc. in 2000. Joined the ZOZO Group through M&A and served as CEO of ZOZO Technologies, followed by Director and COO of ZOZO, Inc. from 2019. Established PowerX, Inc. in March 2021.



Chairman of the Board

Tadahisa Kagimoto

Former physician at Kyushu University Hospital. Founded Helios Inc. in 2011, a biotechnology venture originating from academia, and has served as the company's representative since 2012.



External Director

Caesar Sengupta

Former Google executive. After serving as VP and Product Lead for Chrome OS and the operating system for Chromebooks, oversaw Next Billion Users and Google Pay as VP/GM. Founded fintech venture Arta Finance in 2021.



External Director

Mark Tercek

Former Managing Director and Partner at Goldman Sachs with 24 years of tenure. Served as CEO of The Nature Conservancy from 2008 and joined Centerview Partners as Senior Advisor in 2022.



External Director

Mitsugu Serizawa

Joined Mitsui Bank (now Sumitomo Mitsui Banking Corporation) in the 1980s. After serving as Head of European Operations, took responsibility for the bank's international business from 2015. Served as President and Director of SMBC Operation Service Co., Ltd. from 2018 to 2020.



External Director

Tatsuya Sakuma

Former public prosecutor at the Tokyo, Naha, and Niigata District Public Prosecutors Offices. Also held various positions in the Ministry of Justice and the Tokyo District Public Prosecutors Office. Currently serves as an outside officer of multiple companies, including AEON Financial Service.



Corporate Executive Officer
CFO

Toshiyuki Fujita

Engaged in audit and consulting work at Deloitte Tohmatsu and KPMG. As CFO of two operating companies, led both to listings on the Tokyo Stock Exchange Growth Market (formerly Mothers). Certified Public Accountant.



EV Charging Business Executive Officer

Kohei Morii

Joined Mitsui & Co., Ltd. in 2002. After engaging in power business development and energy services within the company's project division, led new business development and global M&A strategy as the executive responsible for the power business and acquisitions in the global renewable energy sector.



Power Business Executive Officer

Yusuke Kojima

Held leadership roles at a major electrical-equipment manufacturer and a global consulting firm. Joined a power-sector company in 2014 as Head of Retail Electricity and established an independent management-consulting firm for the energy sector in 2023.



Executive Officer
Ocean Power Grid, Inc.
President & Director

Hideyuki Ohnishi

Held roles in global marketing and as a Business Director at a multinational chemical manufacturer. Appointed Representative of GE Energy Japan in 2010, leading the launch of onshore and offshore wind businesses in Japan. Appointed President of Ocean Power Grid in January 2025.



Executive Officer of Engineering and Research, CTO

Deepak Raut

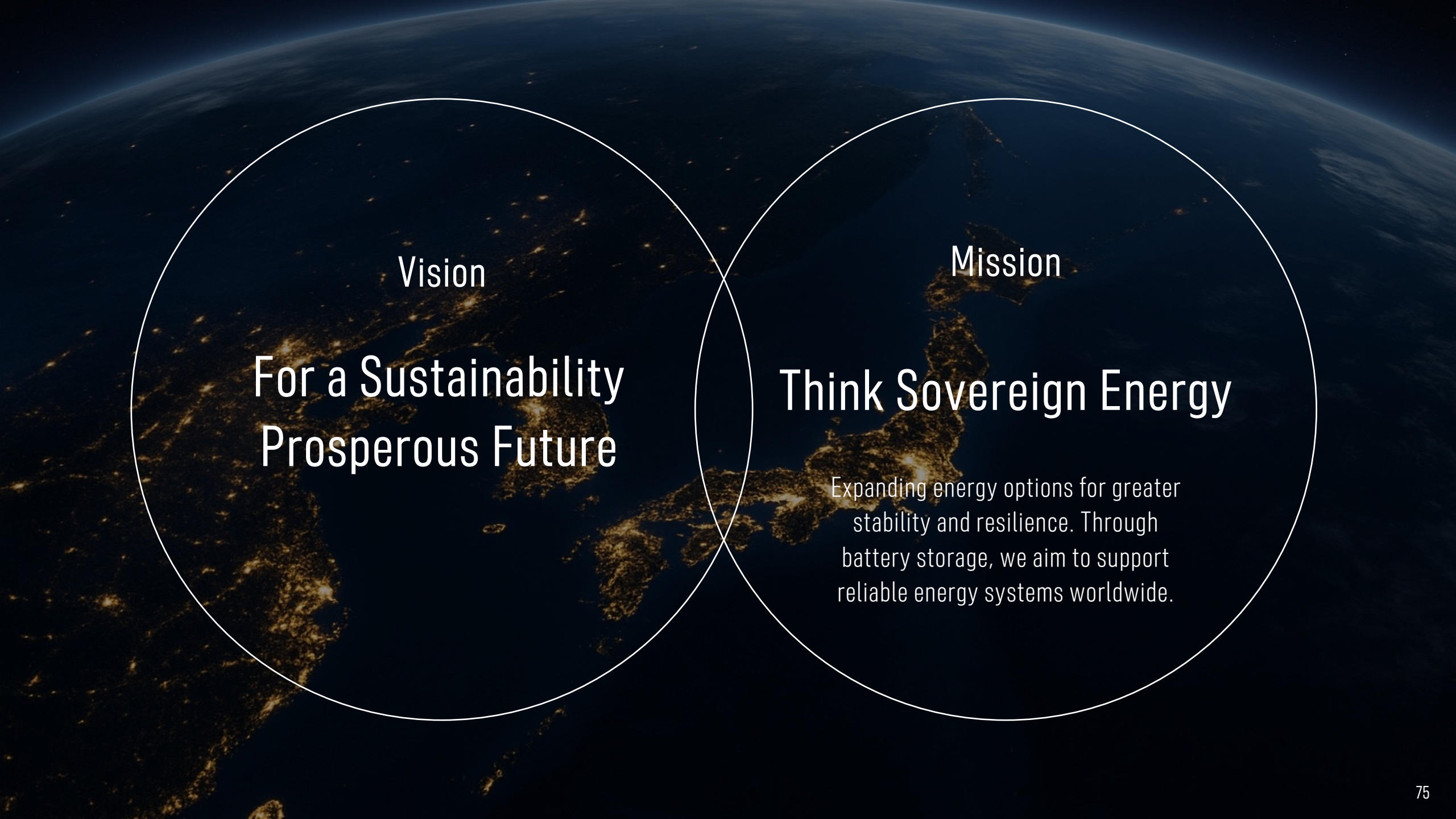
Systems-design engineer specializing in model-based development of alternative-powertrain systems, transmission controllers, and high-voltage battery and charging systems for EVs. Professional background includes Daimler Truck, Tata Motors, and Mercedes-Benz.



BESS Executive Officer

Hiroyuki Yoshihara

Joined KEYENCE Corporation in 1992. After serving as Head of the Hiroshima Sales Office and working in the headquarters marketing division, spent 17 years from 2003 stationed in the U.S. and Belgium. In Belgium, led market development and business expansion as the founding head of the local subsidiary. After returning to Japan, served on the global audit team, driving consulting and audit initiatives to improve performance across overseas subsidiaries.



Vision

For a Sustainability Prosperous Future

Mission

Think Sovereign Energy

Expanding energy options for greater stability and resilience. Through battery storage, we aim to support reliable energy systems worldwide.

Business Overview

PowerX's Main Businesses

*Please note that core business areas represent the businesses in which the Company strategically focuses on and may differ from segment information disclosed in accordance with accounting standards.

Main Businesses

BESS Business

- Sales of proprietary BESS
- Provision, maintenance, and support of operation management systems

Power Business

- Provision of power supply services utilizing BESS
- Development and operation of battery power plant

New Business

Modular Data Center Business

- Development and sales of modular data center

Other Business

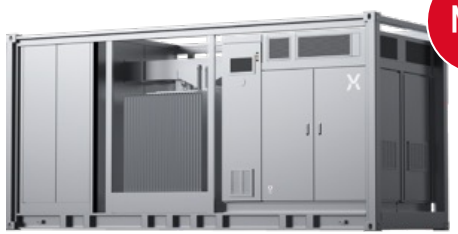
- EV Charging Station
- Battery Tanker

Engineering / R&D

+

In-house Manufacturing

PowerX Product Lineup

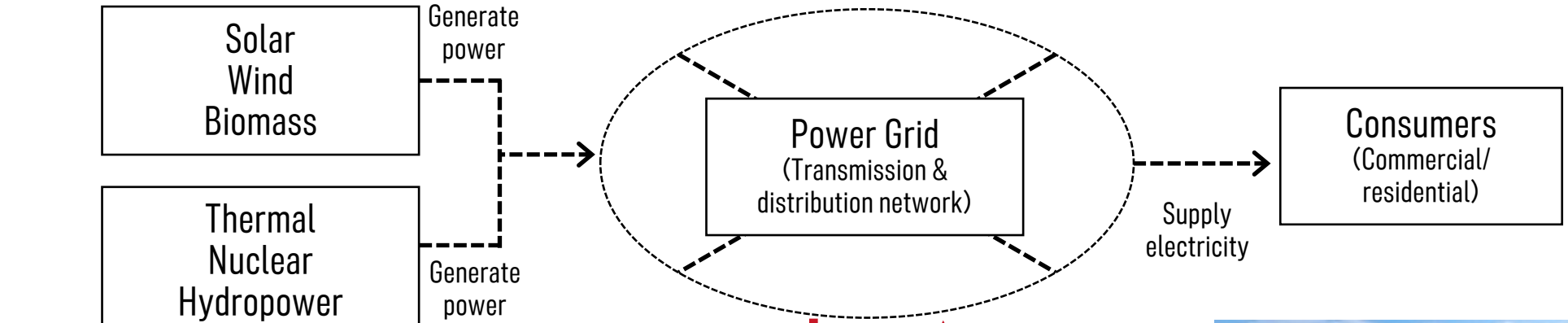
	Mega Power Series / Data Center Products		PowerX Grid Connector Series
For Battery Power Plants	 **PowerX Mega Power 2500** 2.5MWh 10ft container sized BESS	 New **PowerX Mega Power 4000 Series** Next-generation high-density BESS	 New **PowerX Grid Connector for BESS** Turnkey BESS grid connection
For Data Centers	 **PowerX Mega Power DC** Modular data center	 **PowerX Energy Blade** Blade-type/Rack-type Battery System	 New **PowerX Grid Connector for DC** Turnkey infrastructure for data centers

Battery Power Plants*

*Since May 2022, when the Electricity Business Act was amended, energy storage systems with an output of 10 MW or more and directly connected to the power grid have been treated as "power plants." PowerX defines these grid-scale storage systems as "battery power plants."

What is a Battery Power Plant?

- Utilizes large-scale battery systems to charge and discharge electricity to and from the power grid, contributing to grid stability while generating revenue
- This bidirectional capability enables effective supply–demand balancing and creates revenue opportunities through participation in the electricity markets.



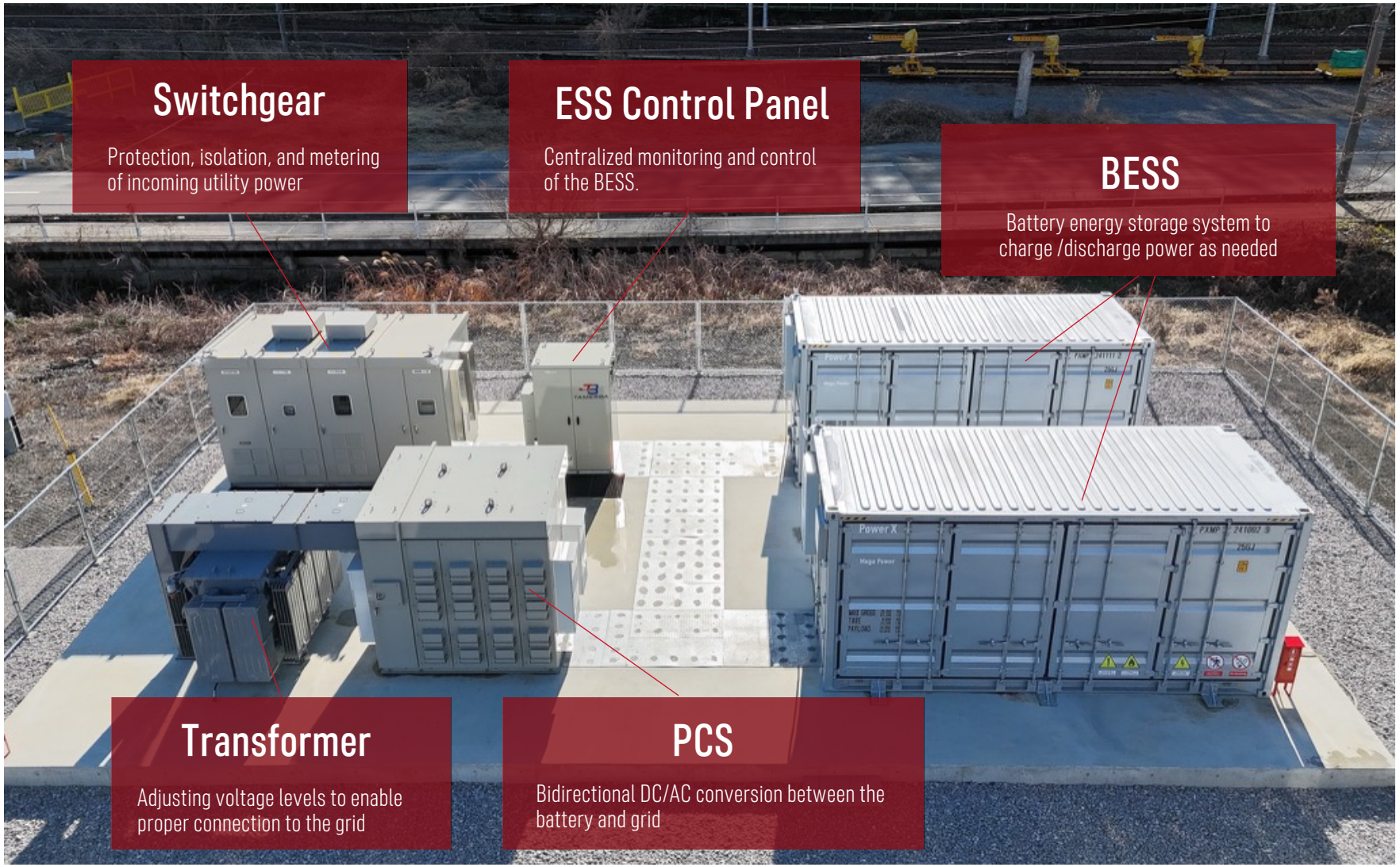
- Contributing to grid stability
- Generating revenue from three electricity markets
  (JEPX、EPRX、Capacity Market)



Extra-High Voltage Battery Power Plant (image: PowerX)

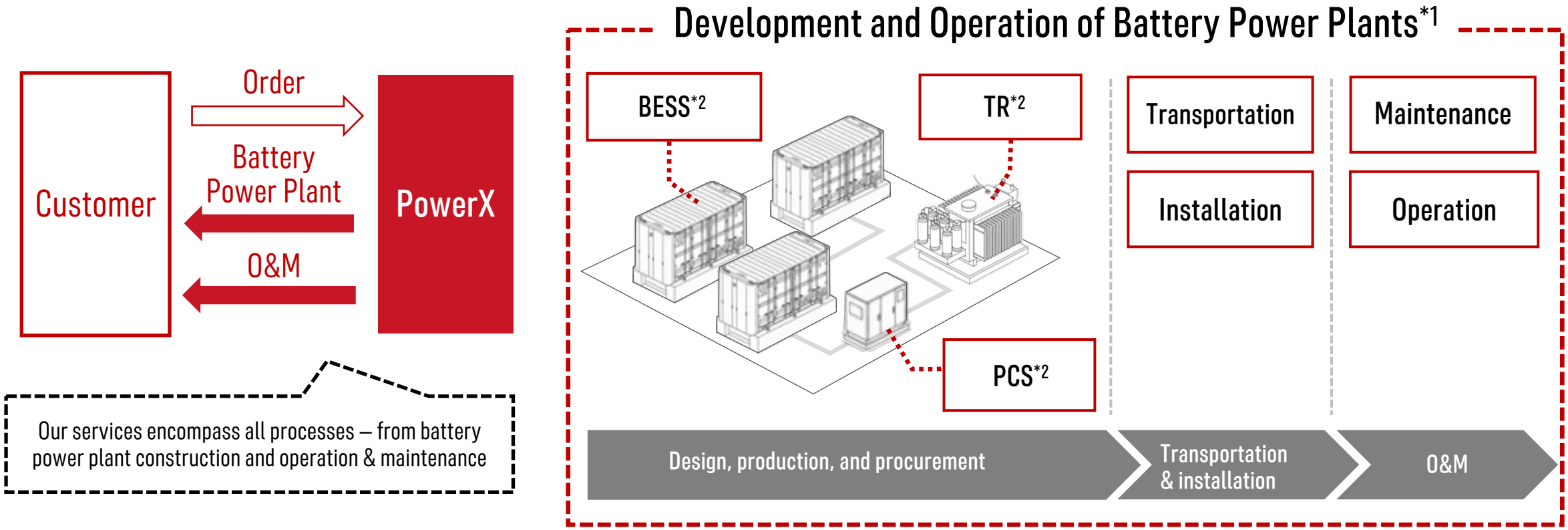
Source: Kenji Eda & Hiroaki Izuma, *Battery Storage Business*.

Key Components of a Battery Power Plant



Deployment and Operation of Battery Power Plants

System development and operations for battery power plants are provided on an integrated basis through vertical integration.



*1 Since May 2022, when the Electricity Business Act was amended, energy storage systems with an output of 10 MW or more and directly connected to the power grid have been treated as "power plants." PowerX defines these grid-scale storage systems as "battery power plants."
*2 BESS (Battery Energy Storage System): Stores electricity and supplies it when needed. • PCS (Power Converter System): Converts electricity between DC and AC to interface between batteries and the grid. • TR (Transformer): Adjusts voltage levels to enable proper grid connection.

Power business utilizing battery storage systems

PowerX Power Business Overview

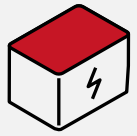
- Leverages its position as a battery system manufacturer to expand into the power business
- Delivers cost-efficient and stable services through vertical integration of power, aggregation, and assets
- Alongside plant operation and power supply services, equipment sales of the batteries themselves are also underway and expanding

Power Business

Electricity Supply Services

- Offering electricity plans to corporate customers, utilizing the flexibility of BESS

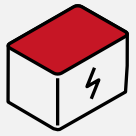
Flat Plan	Semi-Flat Plan	Advanced Plan



Aggregation Services

- Operation and monitoring of battery power plants
- Bess power trading

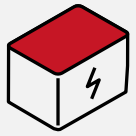
Battery Power Plant	Co-located with PV	Commercial & Industrial



Asset Services

- Development and sales of battery power plant

Site Development	Engineering & Procurement	Turnkey sales

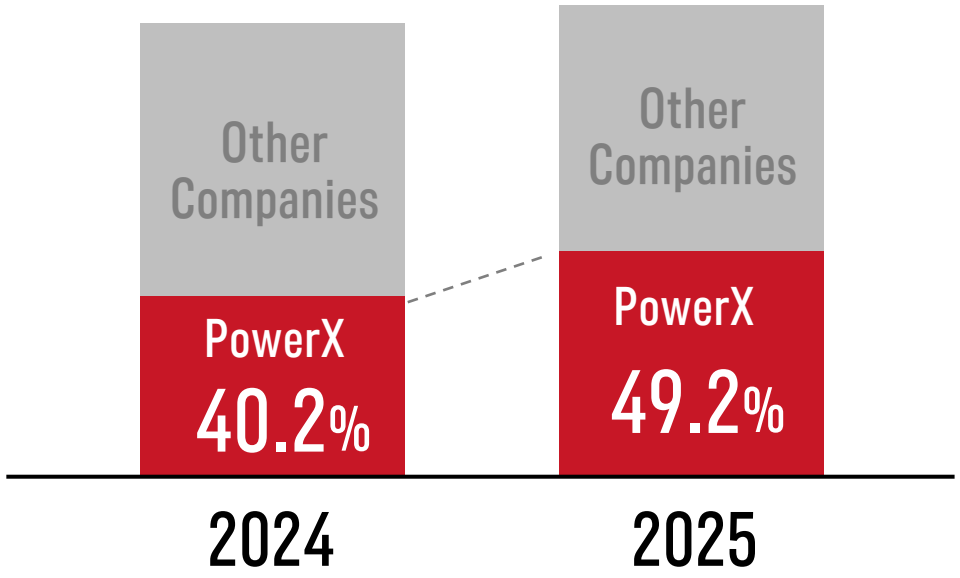


Competitive Advantages

FY2024–2025 Results: Grid-Scale Battery & Water Electrolysis System Subsidy Program*

PowerX has consistently achieved strong selection results for two consecutive years under a government subsidy program supporting grid-scale batteries and water electrolysis systems.

Adoption results (based on subsidy amount)



2025 Selected Projects **16**

2025 Total Project Value **33.4bn**

(FY2026: 1.2bn、FY2027: 32.2bn)

2025 share of projects selected and subsidy amount rewarded **No. 1**

*Based on PowerX's selection results under the "令和6年度 系統用蓄電池・水電解装置導入支援事業" and "令和7年度 系統用蓄電池・水電解装置導入支援事業."

Competitors

PowerX is the only BESS supplier in Japan that meets all key requirements for Battery Power Plants, including JC-Star, local manufacturer support and Japan-based data hosting.

Product / Service Lineup of BESS Suppliers in Japan*2*3

(as of March 12, 2026)

Company	ESS (Energy Storage System)	PCS (Power Conditioner)	TR (Transformer)	PMS / EMS (Power/Energy Management System)	AC/RA (Aggregator/Coordinator)	JC-Star (Japan Security Certificate)	Local support by the manufacturer	Japan-based data hosting*1
PowerX	○	○	○	○	○	○	○	○
Domestic Company A	○	○	○	○	X	○	○	○
Foreign Company B	○	○	X	△	X	○	X	X
Foreign Company C	○	X	X	X	X	○	X	X
Foreign Company D	○	X	X	△	X	X	X	X
Foreign Company E	○	X	X	△	X	X	X	X
Foreign Company F	○	○	○	△	X	X	X	X
Foreign Company G	○	X	X	X	X	X	X	X

ESS (Energy Storage System): stores and supplies electricity as needed; PCS (Power Conditioner): converts direct current (DC) and alternating current (AC) and functions as the interface between the battery and the power grid; TR (Transformer): adjusts voltage levels and enables appropriate grid connection; PMS (Power Management System): monitors and controls power usage for optimal operation; EMS (Energy Management System): optimizes supply-demand balance and manages power trading and operations; AC/RA (Aggregator / Coordinator): aggregates systems, connects to power markets and trading, and controls on-site power resources; JC-Star: a Japan-origin IT security labeling system operated by IPA under METI policy, launched on March 25, 2025, with applications currently accepted.

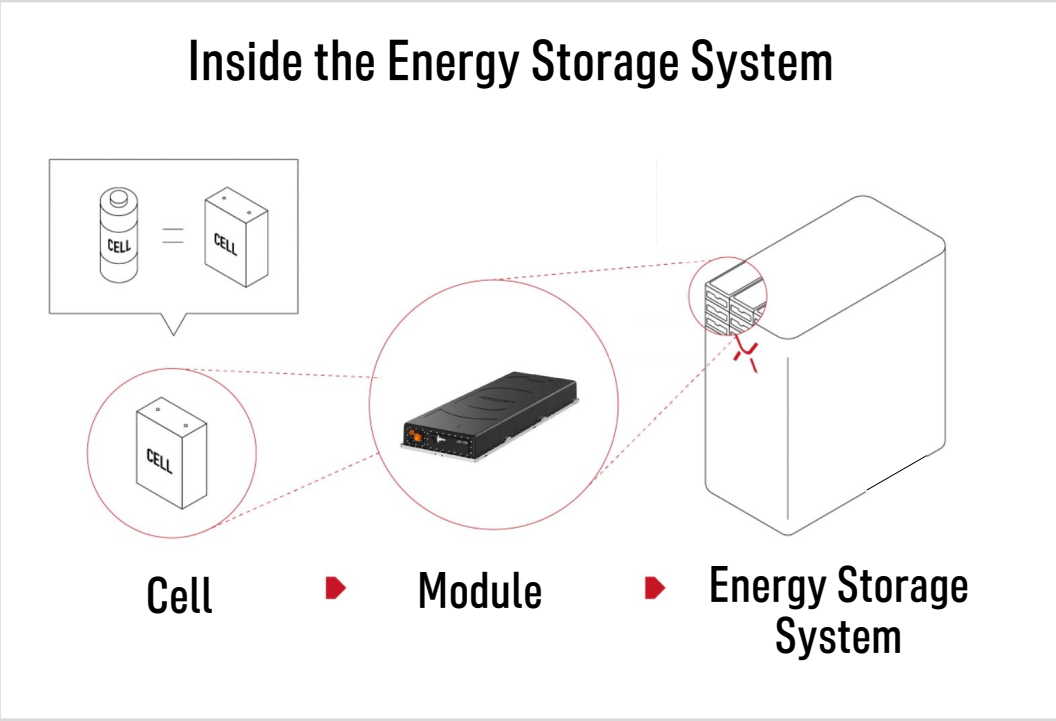
*1 "○" is assigned when servers used for controlling charge/discharge of the battery system and for recording and managing data are installed and operated in data centers located in Japan.

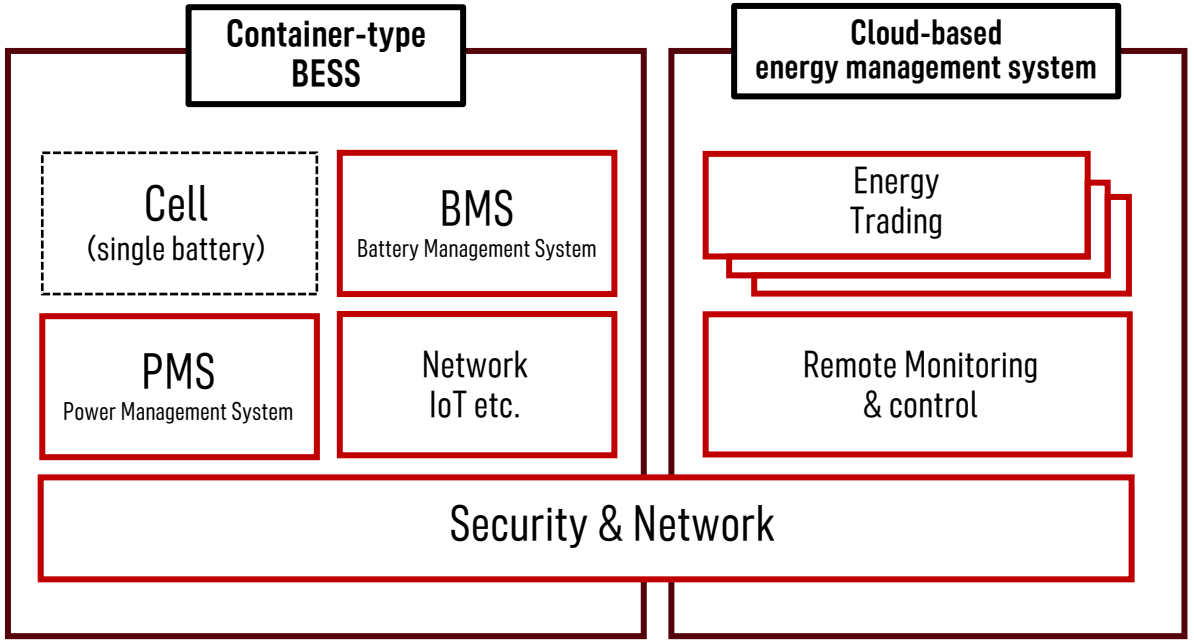
*2 Based on the Company's own research, including publicly disclosed materials of each company and interviews with stakeholders involved in subsidy programs supporting BESS deployment.

*3 In the table, "○" indicates that a company provides the relevant component as part of its product offering, while "X" indicates that the component is not directly provided. For PMS/EMS (Power Management System / Energy Management System), "△" indicates that only one of PMS or EMS is provided. For EMS and AC/RA, "○" is assigned only when solutions support functions specific to the Japanese electricity market (e.g., power trading and demand response).

*4 Some companies provide battery packages that combine third-party ESS (Energy Storage System), PCS (Power Conditioner), and EMS (Energy Management System), and there are cases where such packages have obtained JC-Star certification. However, these individual components are not directly provided by those companies themselves.

In-house developed, designed, and packaged BESS





As cells become commoditized, products that meet common standards and are certified for safety by third-party institutions are adopted. Cells function as individual battery products, but only function as energy storage systems when assembled into modules and battery systems.

All components, control systems, networks, and applications—excluding cells and certain modules—are handled domestically in-house, from design and development to assembly and operational support.

Power X

“Made in Japan” Promise: Ensuring the Highest Level of Security through Vertically Integrated, In-house Developed Software and JC-STAR Certification

Made In Japan Promise*

*The “Made in Japan Promise” reflects the belief that secure electricity infrastructure is achieved through the three elements below.

All Products Designed & Assembled in Japan

Product design and assembly are conducted entirely in Japan. High-quality BESS are assembled at in-house and partner factories in Tamano City, Okayama Prefecture.

Ensuring Security with In-house Software

Vertically integrated, in-house software protects domestic electricity infrastructure by minimizing cybersecurity risks to critical power transmission and distribution systems, supporting a stable electricity supply.

Reliable On-site Field Maintenance / 24/7 Support

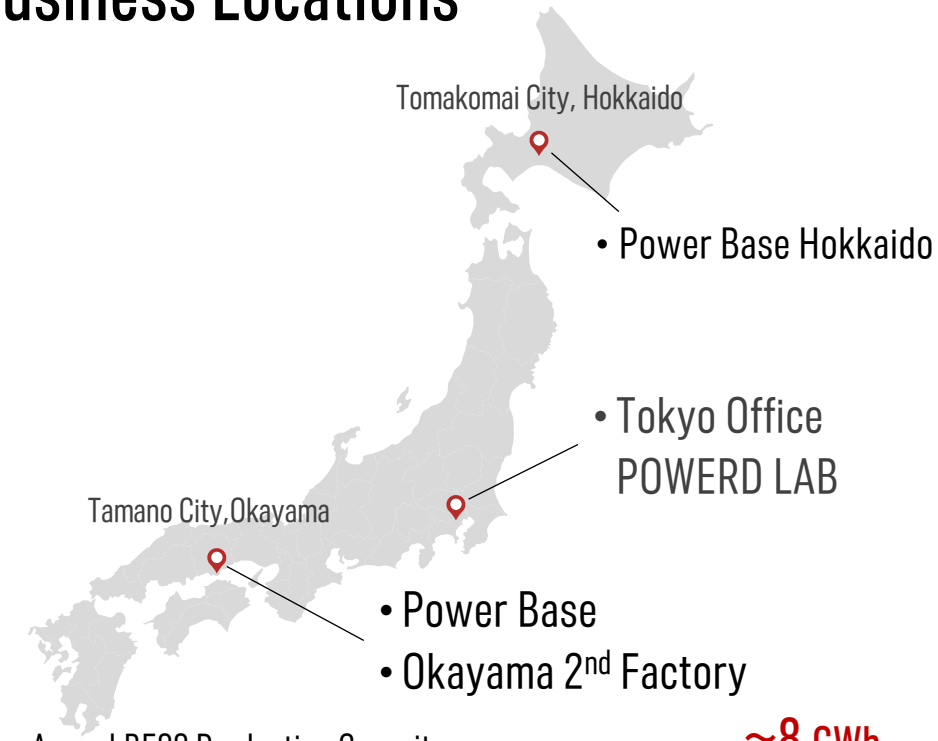
Dedicated teams provide comprehensive on-site technical support nationwide, including post-installation operations and troubleshooting, on a 24/7 basis.

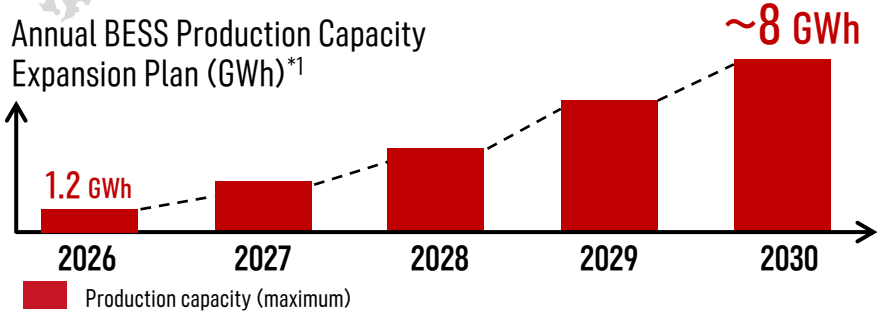


Obtained the IoT product security certification label (Level 1) under the “JC-STAR” system established by the Information-technology Promotion Agency (IPA) for stationary battery storage systems.

Production Facilities and Business Locations

Manufacturing of all products at one of Japan's largest grid-scale battery production plants in Okayama. Production capacity to be expanded to approximately 8 GWh annually by 2030 *1.





Power Base (HQ/Factory)



Power Base Hokkaido (from 2028)



Okayama 2nd Factory



Tokyo Office



POWERD LAB (R&D)



- Power Base (HQ/Factory): Tai 6-9-1, Tamano, Okayama, Japan 706-0001
- Okayama 2nd Factory: Within the Mitsui E&S Tamano Works site (Tamano City, Okayama Prefecture)
- Power Base Hokkaido: Uenae, Tomakomai City, Hokkaido
- Tokyo Office: TODA BUILDING 22F, 1-7-1 Kyobashi, Chuo-ku, Tokyo, Japan 104-0031
- POWERD LAB: 6-1-1 Heiwajima, Ota-ku, Tokyo, Japan 143-0006

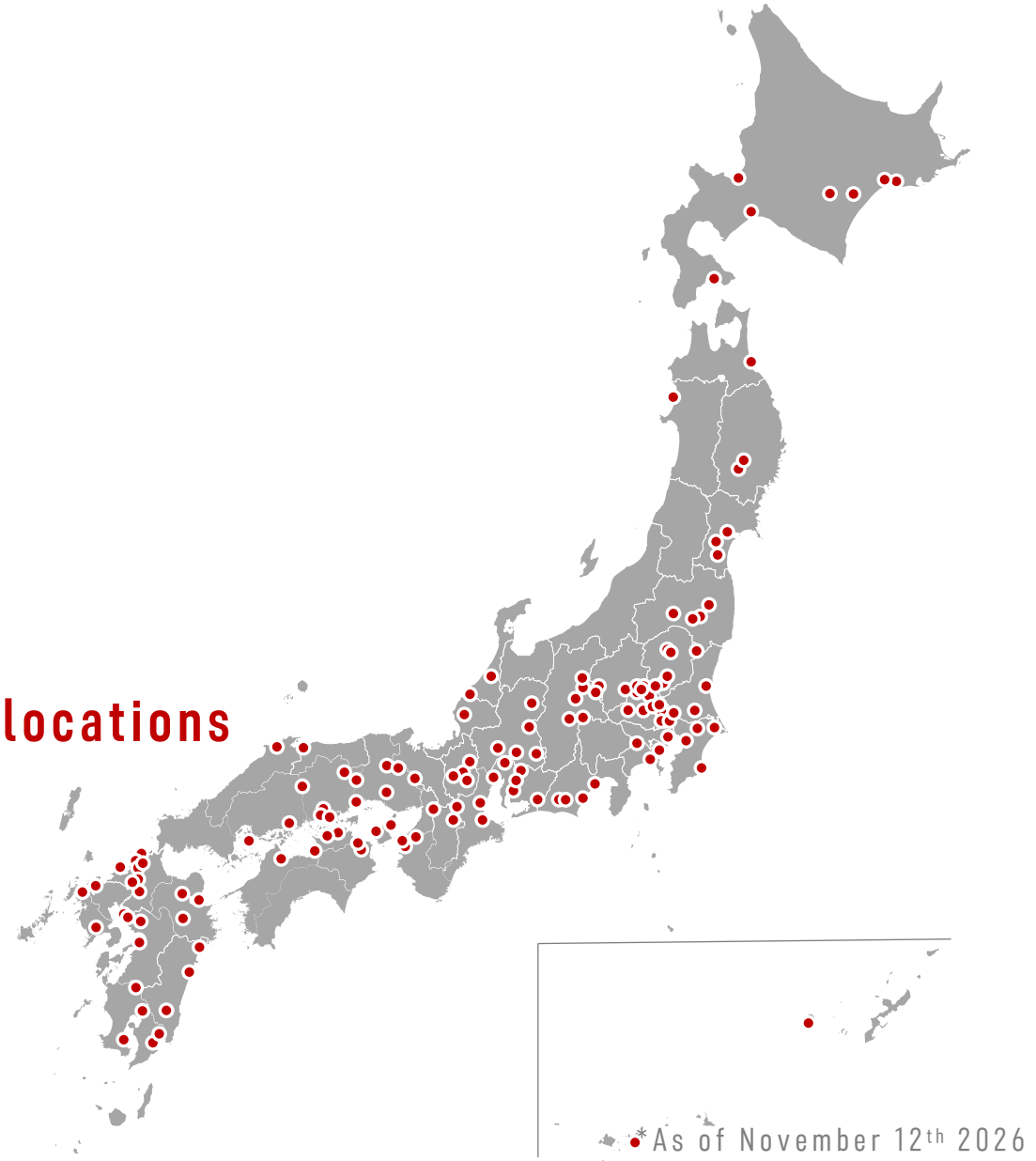
*1 Forward-looking figures are current targets and are subject to various risks and uncertainties, including changes in market conditions. These figures are based on expansion plans for both Power Base (planned expansion in 2027) and Power Base Hokkaido (planned start-up in 2028). GWh capacity is calculated by multiplying the number of units that can be manufactured by the storage capacity per unit: for FY2026, based on Mega Power 2700A; for FY2027 onward, based on Mega Power 2500.

Track Record of BESS Deployments

Installed **3,162MWh**

Mega Power 2700A
Mega Power 2500
PowerX Cube

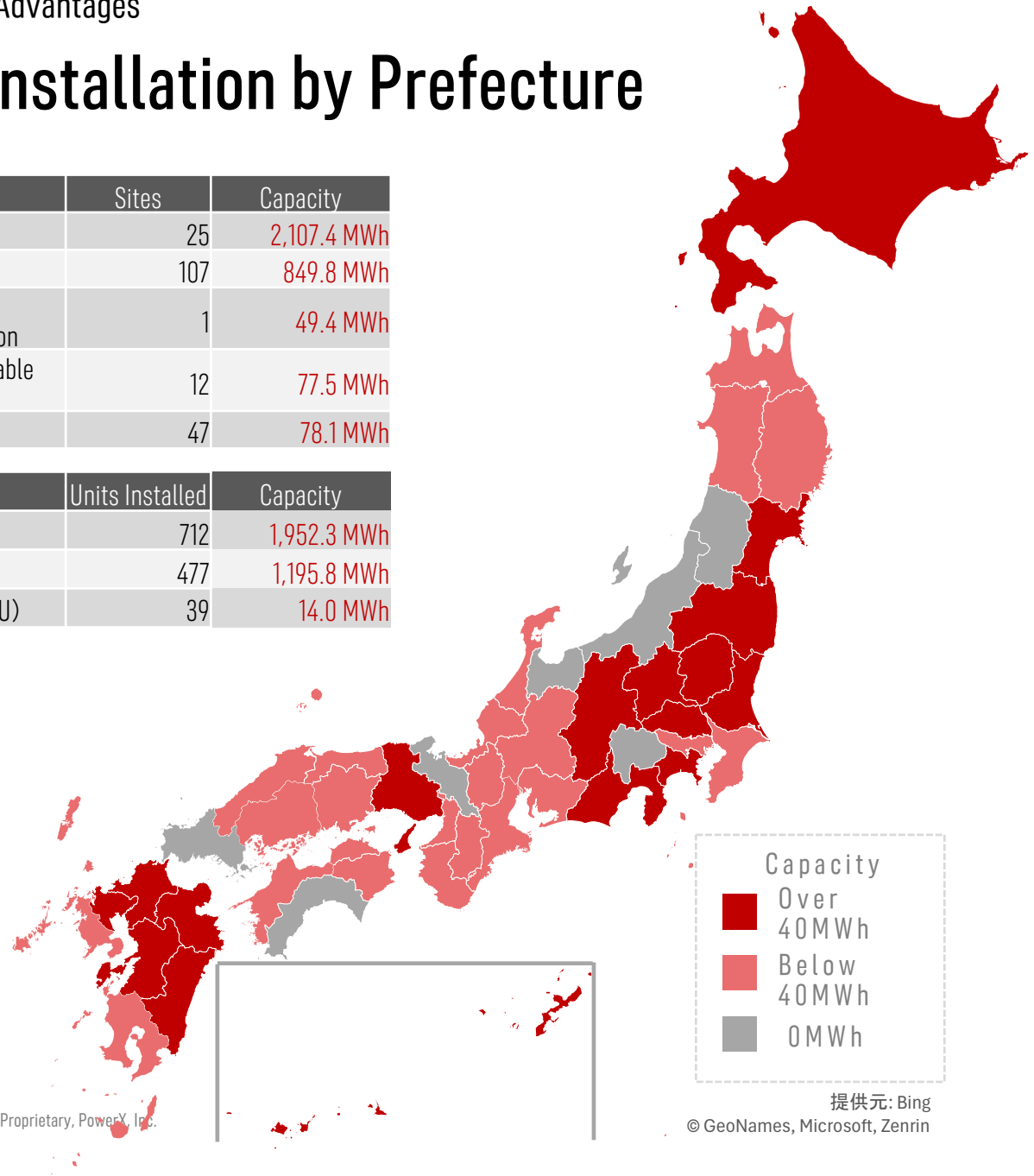
192 locations



BESS Installation by Prefecture

Application	Sites	Capacity
Extra-high Voltage	25	2,107.4 MWh
High-voltage	107	849.8 MWh
Extra-high-voltage renewable co-location	1	49.4 MWh
High-voltage renewable co-location	12	77.5 MWh
Demand-side	47	78.1 MWh

Product	Units Installed	Capacity
Mega Power 2700A	712	1,952.3 MWh
Mega Power 2500	477	1,195.8 MWh
PowerX Cube 360(BU)	39	14.0 MWh



提供元: Bing
© GeoNames, Microsoft, Zenrin

Area	Sites	Capacity	Application	Status
Hokkaido Area	11	595.4 MWh	Extra HV	Installed : 3
				Planned : 3
			HV	Installed : 2
				Planned : 1
			Demand-side	Installed : 2
Tohoku Area	20	301.3 MWh	Extra HV	Installed : 1
				Planned : 1
			HV	Installed : 4
				Planned : 10
			Demand-side	Installed : 2
				Planned : 2
Kanto Area	48	668.3 MWh	Extra HV	Planned : 5
			HV	Installed : 17
				Planned : 13
			HV Renewable	Installed : 1
			Demand-side	Installed : 10
				Planned : 2
Chubu Area	37	383.8 MWh	Extra HV	Installed : 1
				Planned : 1
			HV	Installed : 16
				Planned : 9
			Demand-side	Installed : 9
				Planned : 1
Hokuriku Area	4	32.2 MWh	HV	Installed : 3
				Planned : 1
Kansai Area	15	206.3 MWh	Extra HV	Installed : 2
				Planned : 2
			HV	Installed : 7
				Planned : 2
			Demand-side	Installed : 2
Chugoku Area	14	75.1 MWh	HV	Installed : 4
				Planned : 4
			Demand-side	Installed : 4
				Planned : 2
Shikoku Area	6	33.3 MWh	HV	Installed : 3
			Demand-side	Installed : 3
Kyushu Area	35	771.1 MWh	Extra HV	Planned : 4
			HV	Installed : 7
				Planned : 5
			Extra HV Renewable	Installed : 1
			HV Renewable	Installed : 10
				Planned : 1
			Demand-side	Installed : 4
				Planned : 3
Okinawa Area	2	95.3 MWh	Extra HV	Planned : 2

*As of November 12th 2026

Thank You